

PRICING SUPPLEMENT



THE EXPORT-IMPORT BANK OF KOREA

**INR 16,504,000,000 Fixed Rate Synthetic Notes due 2023
under the US\$27,500,000,000
Global Medium Term Note Programme**

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).

Sole Bookrunner and Manager

Merrill Lynch International

The date of this Pricing Supplement is 4 August 2021.

The Export-Import Bank of Korea
Issue of INR 16,504,000,000 Fixed Rate Synthetic Notes due 2023
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
2. (i) Series Number: 2107_INR16,504M_39_1158(BofA)
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Indian rupee (“**INR**”), the lawful currency of the Republic of India (“**India**”), but all payments in respect of the Notes shall be made in United States Dollars (“**USD**”).
4. Aggregate Nominal Amount:
(i) Series: INR 16,504,000,000
(ii) Tranche: INR 16,504,000,000
5. (i) Issue Price: 100 per cent.
(ii) Net proceeds: USD 221,991,377.25
6. Specified Denominations: INR 100,000
7. (i) Issue Date: 9 August 2021
(ii) Interest Commencement Date: 9 August 2021
8. Maturity Date: 9 August 2023 (the “**Maturity Date**”) subject to adjustment in accordance with the Modified Following Business Day Convention, provided that if the FX Fixing Date (as defined in the attached Annex A) immediately preceding the Maturity Date is adjusted in accordance with the Disruption Fallbacks (as set forth in the attached Annex A) and such adjustment results in postponement of the FX Fixing Date (the “**Postponed FX Fixing Date**”), the Maturity Date shall be two (2) Business Days following the Postponed FX Fixing Date.
9. Interest Basis: 4.89 per cent. Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis: Redemption at 100 per cent. of the Nominal Amount, payable in USD, calculated as follows per each denomination: Denomination x Redemption Price x USD/INR FX Reference Rate (as defined in the attached Annex A)

11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Listing:	Singapore Exchange Securities Trading Limited (“SGX-ST”)
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 Provisions	Applicable
	(i) Rate of Interest:	4.89 per cent. per annum, payable annually in arrear
	(ii) Interest Payment Date:	9 August in each year from and including 9 August 2022 to and including the Maturity Date (each, an “ Interest Payment Date ”) subject to adjustment in accordance with the Modified Following Business Day Convention, provided that if the FX Fixing Date immediately preceding the relevant Interest Payment Date is adjusted in accordance with the Disruption Fallbacks and such adjustment results in a Postponed FX Fixing Date, the Interest Payment Date shall be two (2) Business Days following the Postponed FX Fixing Date. No adjustment shall apply to the amount of interest payable.
	(iii) Fixed Coupon Amount:	As set out in the attached Annex A
	(iv) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(v) Broken Amount:	Not Applicable
	(vi) Other terms relating to the method of calculating interest for Fixed Rate/ Variable Coupon Amount Notes:	USD/INR FX Reference Rate at inception: fixed at USD/INR of 74.34523 as determined on the trade date (2 August 2021)
	(vii) Business Day Convention:	For other particulars, see the attached Annex Modified 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 (unless that day falls in the next calendar month in which case that date will be the first preceding day that is a 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
19.	Zero Coupon Note Provisions	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
21.	Call Option	Not Applicable
22.	Put Option	Not Applicable
23.	Redemption Amount (at maturity)	Redemption at 100 per cent. of the Nominal Amount, payable in USD and as determined by the Calculation Agent on the FX Fixing Date in respect of the Maturity Date, as follows: 100 per cent. of the Nominal Amount divided by the USD/INR FX Reference Rate
24.	Redemption for Taxation Reasons	
	(i) Redemption for Taxation Reasons permitted on days other than Interest Payment Dates:	Yes
	(ii) Redemption Amount(s) 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):	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: INR 0 Rule 144A Global Note registered in the name of a nominee for DTC: INR 16,504,000,000
26.	Additional Business and Financial Centre(s) or other special provisions relating to Payment Dates:	New York City, London, Mumbai and Seoul
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Instalment Notes: Instalment Date(s); Instalment Amount(s):	Not Applicable
29.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable

30. Consolidation provisions: Not Applicable
31. Other terms or special conditions: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names of Managers: Not Applicable
(ii) Stabilisation Manager: Not Applicable
33. If non-syndicated, name of Dealer: Merrill Lynch International
34. TEFRA: Not Applicable
35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. ISIN Code: Rule 144A Note: US30215EBD85
Regulation S Note: US30217G2B56
37. CUSIP: Rule 144A Note: 30215E BD8
Regulation S Note: 30217G 2B5
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

LISTING APPLICATION

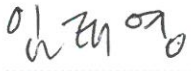
This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the US\$27,500,000,000 Global Medium Term Note Programme of The Export-Import Bank of Korea, acting through its principal office in Korea.

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 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, which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By: 
Duly authorised
Name: Tae-Yung Lim
Title: Director

Annex A to the Pricing Supplement

1. INR INTEREST AMOUNT AND FIXED COUPON AMOUNT

INR Interest Amount per Specified Denomination:

The INR Interest Amount per Specified Denomination for each Interest Payment Date shall be in accordance with the following formula:

Specified Denomination Amount x Rate of Interest x Day Count Fraction

Where:

Specified Denomination Amount is INR 100,000;

Rate of Interest is 4.89 per cent per annum, payable annually in arrear; and

Day Count Fraction is Actual/Actual (ICMA), unadjusted.

Fixed Coupon Amount:

The fixed coupon amount per Specified Denomination payable under the Notes in respect of each Interest Payment Date shall be an amount paid in USD (rounded down to the nearest cent, with 0.5 cent being rounded up) calculated by the Calculation Agent by dividing the INR Interest Amount per Specified Denomination by the USD/INR FX Reference Rate on the applicable FX Fixing Date.

2. DISRUPTION EVENT AND FALLBACK PROVISION

Disruption Event Applicable to the USD/INR FX Reference Rate:

If the USD/INR FX Reference Rate is not available for any reason on the Reuters screen page “USDINRREF=FBIL” or on any substitute or successor page for the purpose of displaying such rate on any FX Fixing Date (a “**FX Price Source Disruption Event**”), then the USD/INR FX Reference Rate shall be determined in accordance with the Disruption Fallbacks, as set forth below:

- Valuation Postponement:** The FX Fixing Date shall be postponed to the first succeeding FX Business Day that the FX Price Source Disruption Event no longer exists or occurs, unless the Calculation Agent determines that the FX Price Source Disruption Event continues to exist or occur on each of the consecutive two (2) FX Business Days following the originally scheduled FX Fixing Date, in which case the next applicable Disruption Fallback shall apply.
- Fallback Reference Price:** The SFEMC INR Indicative Survey Rate (INR02) shall apply, which means that the USD/INR FX Reference Rate for a given FX Fixing Date will be the USD/INR Specified Rate for USD, expressed as the amount of INR per one USD, for settlement in two (2) FX Business Days, as published on SFEMC’s web site at approximately 3:30 p.m. (Singapore time), or as soon thereafter as practicable, on such date. The USD/INR FX Reference Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey Rate Methodology (the “**SFEMC INR Indicative Survey**”) for the purpose of determining the SFEMC INR Indicative Survey Rate. The “**SFEMC INR Indicative Survey**” means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the USD/INR markets for the purpose of determining the SFEMC INR Indicative Survey Rate.
- Calculation Agent Determination:** In respect of the USD/INR FX Reference Rate and any relevant day, such USD/INR FX Reference Rate for such relevant day (or a method for determining such USD/INR FX Reference Rate) will be determined by the Calculation Agent taking into consideration all available information that in good faith it deems relevant.

3. OTHER DEFINITIONS

“Calculation Agent” means Bank of America, National Association in accordance with the provisions of the calculation agency agreement dated 17 August 2016 (the **“Calculation Agency Agreement”**) entered into between the Issuer and the Calculation Agent. All references to the Calculation Agent shall include any successor or successors to Bank of America, National Association as Calculation Agent in respect of the Notes. The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formulation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under the Notes and pursuant to the Calculation Agency Agreement shall (in the absence of manifest error) be final and binding on all parties (including, but not limited to, the Issuer and the Noteholders) and shall be made in its sole discretion in good faith and in a commercially reasonable manner in accordance with the Calculation Agency Agreement. In performing its duties under the Notes, the Calculation Agent shall act in accordance with the Calculation Agency Agreement;

“FX Business Day” means any day 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;

“FX Fixing Date” means the date which is two (2) FX Business Days prior to the applicable Interest Payment Date, Early Redemption Date (if applicable) or the Maturity Date, as the case may be, subject to adjustments in accordance with the Disruption Fallbacks; and

“USD/INR FX Reference Rate” means, in respect of the relevant FX Fixing Date, the USD/INR spot exchange rate as indicated on Reuters screen page “USDINRREF=FBIL” (or any substitute or successor page for the purpose of displaying such rate), published daily at or around 1:30 p.m. Mumbai time, expressed as the amount of INR per one USD.

Annex B to the Pricing Supplement

INVESTMENT CONSIDERATIONS

Risk Factor Relating to Foreign Exchange Rate

If the INR depreciates against the USD, the effective yield on the Notes will decrease below the interest rate on the Notes, and the amount payable at maturity may be less than your investment, resulting in a loss to you.

Rates of exchange between the USD and the INR have varied significantly over time. Currency exchange rates can be volatile and unpredictable. If the INR depreciates against the USD, the effective yield on the Notes will decrease below the interest rate on the Notes and the amount payable at maturity may be less than your investment, resulting in a loss to you. Depreciation of the INR against the USD may also adversely affect the market value of the Notes.

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Investors should also be aware of the potential difficulties in determining the foreign exchange rate for the INR Interest Amount and INR Nominal Amount of the Notes, and the Interest Payment Date and Maturity Date of the Notes, may be postponed as a result of such difficulties.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.