

Pricing Supplement



THE EXPORT-IMPORT BANK OF KOREA

**Issue of US\$400,000,000 Floating Rate Notes due 2023 (the “Notes”)
under the US\$25,000,000,000
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 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.

Sole Bookrunner and Lead Manager

Deutsche Bank AG, Taipei Branch

Co-managers

**Bank of Taiwan
KGI Bank
The Shanghai Commercial Bank & Savings Bank, Ltd.
Taipei Fubon Commercial Bank Co., Ltd.**

**Fubon Securities Co., Ltd.
President Securities Corp.
SinoPac Securities Corp.
Taishin International Bank**

The date of this Pricing Supplement is 13 March 2018

The Export-Import Bank of Korea
Issue of US\$400,000,000 Floating Rate Notes due 2023
under the US\$25,000,000,000
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 12 May 2017 (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 must be read in conjunction with such Offering Circular.

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| 1. | Issuer: | The Export-Import Bank of Korea |
| 2. | (i) Series Number: | 1803_USD400M_16_984_Formosa(DB)_Green |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | U.S. Dollar (“ US\$ ” or “ USD ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | US\$400,000,000 |
| | (ii) Tranche: | US\$400,000,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds (after deducting a combined management and underwriting commission but not estimated expenses): | US\$399,000,000 |
| 6. | Specified Denominations: | US\$200,000 with integral multiples of US\$1,000 in excess thereof |
| 7. | (i) Issue Date: | 22 March 2018 |
| | (ii) Interest Commencement Date: | 22 March 2018 |
| 8. | Maturity Date: | 22 March 2023 |
| 9. | Interest Basis: | 3M USD LIBOR + 0.74 per cent. per annum Floating Rate (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par (further particular specified below) |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Listing: | Application will be made to list the Notes on Taipei Exchange (“ TPEX ”). Effective date of listing of the Notes on the TPEX is on or about 22 |

March 2018.

Application will also be made to list the Notes on Singapore Exchange Securities Trading Limited (“SGX-ST”). Effective date of listing of the Notes on the SGX-ST is on or about 23 March 2018.

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Not Applicable

16. Floating Rate Note Provisions Applicable

- (i) Specified Interest Payment Dates: Quarterly on each of 22 March, 22 June, 22 September and 22 December in each year, commencing on 22 June 2018.
- (ii) Business Day Convention: Modified Following Business Convention
- (iii) Additional Business Centre(s): Hong Kong, London, New York City, Taipei, Seoul and Singapore
- (iv) Primary Source for Floating Rate: Page
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): Not Applicable
- (vi) Page determination:
 - Reference Rate: 3-months USD LIBOR
 - Relevant Screen Page: Reuters Page LIBOR01
 - Interest Determination Date(s): Two London business days prior to each Specified Interest Payment Date
 - Relevant Time: 11:00 a.m. London time
 - Relevant Financial Centre: London
- (vii) Reference Banks determination: Not Applicable
- (viii) ISDA Determination: Not Applicable
 - Floating Rate Option: Not Applicable
 - Designated Maturity: Not Applicable
 - Reset Date: Not Applicable
- (ix) Margin(s): + 0.74 per cent. per annum
- (x) Minimum Rate of Interest: Not Applicable
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: Actual/360, Adjusted
- (xiii) Fall back provisions, rounding provisions, denominator and any

	other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	As set out in the Conditions
17.	Zero Coupon Note Provisions	Not Applicable
18.	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19.	Call Option	Not Applicable
20.	Put Option	Not Applicable
21.	Redemption Amount (at maturity)	Redemption at par
22.	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		
23.	Form of Notes:	Registered Notes
24.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Hong Kong, London, New York City, Taipei, Seoul and Singapore
25.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
26.	Details relating to Instalment Notes: Instalment Date(s); Instalment Amount(s):	Not Applicable
27.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
28.	Consolidation provisions:	Not Applicable
29.	Other terms or special conditions:	Not Applicable
DISTRIBUTION		
30.	(i) If syndicated, names of Managers:	<u>Lead Manager</u> Deutsche Bank AG, Taipei Branch
		<u>Co-managers</u> Bank of Taiwan Fubon Securities Co., Ltd. KGI Bank

President Securities Corp.
The Shanghai Commercial Bank & Savings Bank,
Ltd.
SinoPac Securities Corp.
Taipei Fubon Commercial Bank Co., Ltd.
Taishin International Bank

- (ii) Stabilising Manager(s) (if any): Not Applicable
31. If non-syndicated, name of Dealer/Manager: Not Applicable
32. TEFRA: Not Applicable
33. Additional selling restrictions: **The Republic of China (“ROC”)**

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than “professional institutional investors” as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC, which currently include: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of the ROC, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor.

European Economic Area

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

OPERATIONAL INFORMATION

34. ISIN Code:	XS1790099862
35. Common Code:	179009986
36. CUSIP:	Not Applicable
37. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s):	Euroclear, Clearstream, Luxembourg
38. Delivery:	Delivery against payment
39. Additional Paying Agent(s) (if any):	Not Applicable
40. Additional Registrar (if any):	Not Applicable

USE OF PROCEEDS

The Issuer will use the net proceeds from the sale of the Notes to extend loans to fund, in whole or in part, projects that promote the transition to low-carbon and climate resilient growth (“**Eligible Projects**”). Examples of Eligible Projects include projects that, among others:

- foster renewable energy, such as solar energy, wind energy, bio energy, geothermal heat energy, waste energy, marine energy, fuel cell energy, hydroelectric energy and hydrogen energy;
- reduce carbon emissions, such as those projects that promote the development and use of low-carbon secondary energy storage facilities;
- promote energy efficiency, such as those projects that encourage the use of LED lighting, energy savings companies, also known as ESCOs, and energy related information technology; and
- encourage environmentally-friendly industries and technologies, such as those projects related to waste management, water treatment, environmentally-friendly ships and vehicles and pollution purification facilities.

These examples are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by us during the term of the Notes. Loans will be extended to Eligible Projects following a comprehensive evaluation process. In selecting and financing Eligible Projects, the Issuer will adhere to its internal working procedures, which are based on the Organisation for Economic Co-operation and Development guidelines, and applicable Korean environmental laws and regulations.

The Issuer will also conduct a financial feasibility assessment of each potential Eligible Project according to its internal commercial standards. An amount equal to the net proceeds of the issue of the Notes will be credited to a special account that will support its lending for Eligible Projects. So long as the Notes are outstanding and the special account has a positive balance, at the end of every fiscal quarter, funds will be deducted from the special account and added to its general lending pool in an amount equal to all disbursements from that pool made during such quarter in respect of Eligible Projects. In addition, the Issuer will publicly make available an annual newsletter, which will contain (1) a list of Eligible Projects financed since the previous annual newsletter (if any), (2) further information on a selection of Eligible Project examples and (3) where practical and according to our then internal regulations and policies, a climate impact assessment conducted by independent consultants under the supervision of our Engineering & Environment Advisory Office in accordance with methods promulgated by the United Nations Framework Convention on Climate Change and other recognized international institutions on those Eligible Projects that reduce carbon emissions.

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the US\$25,000,000 Global Medium Term Note Programme of The Export-Import Bank of Korea.

Application will be made to list and trade the Notes on the TPEX pursuant to the applicable rules of the TPEX. The TPEX is not responsible for the content of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not to be taken as an indication of the merits of the Issuer or the Notes.

Application will also be made to the SGX-ST for the listing and quotation of the Notes. The SGX-ST assumes no responsibility for any of the statements made, reports contained or opinions expressed in this Pricing Supplement. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer or the Notes.

RISK FACTORS RELATING TO THE NOTES

Risks associated with limited liquidity of the Notes.

No public market exists for the Notes. Applications will be made for the listing of the Notes on the TPEX and the SGX-ST. No assurances can be given as to whether the Notes will be, or will remain, listing on TPEX and SGX-ST or whether a trading market for the Notes will develop or as to the liquidity of any such trading market. If the Notes fail to or cease to be listed on TPEX or SGX-ST, certain investors may not invest in, or continue to hold or invest in, the Notes. If any of the Notes are traded after their initial issue, they may be traded at a discount or premium from their initial offering price, depending on prevailing interest rates, the market for similar securities and the market for the Notes and other factors, including general economic conditions and the Issuer's financial condition, performance and prospects. No assurance can be given as to the future price level of the Notes after their initial issue.

The Notes may be sold to a limited number of investors and liquidity of the Notes may be adversely affected if a significant portion of the Notes is bought by limited investors.

Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in the 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 the Notes.

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.

NOTICES

If and for so long as the Notes are listed on the TPEX and for so long as the rules of the TPEX so require, all notices regarding the Notes shall also be published on a website designated by the Taiwan Financial Supervisory Commission (currently, <http://mops.twse.com.tw/T113.htm>).

ROC TAXATION

The following is a general description of the principal ROC tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.

This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold and re-sold to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes.

Interests on the Notes

As the Issuer of the Notes is not a ROC statutory tax withholder, there is no ROC withholding tax on the interests or deemed interests to be paid by the Issuer on the Notes.

ROC corporate holders must include the interests or deemed interests receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under NT\$500,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (“AMT”) is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (“STT”) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place

of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

ROC SETTLEMENT AND TRADING

Investors with a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the Taiwan Depository & Clearing Corporation (“**TDCC**”) for the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg and if such approval is granted by TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds.

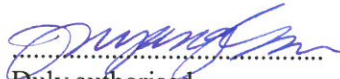
In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

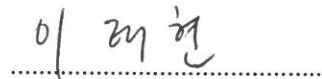
For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC’s receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 
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Duly authorised
Name: Jayoung Gu
Title: Director

By: 
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Duly authorised
Name: Tae-Hyun Lee
Title: Senior Finance Officer