SOCIETE GENERALE
Corporate & Investment Banking

Terms and Conditions

6y ZAR Bullet Note

Global Medium Term Notes

Form	Global Medium-Term Note
Issuer	The Export-Import Bank of Korea
Status	Senior, unsecured
Rating	Aa2 (Moody's) / AA (S&P) / AA- (Fitch)
Documentation	U.S.$25,000,000,000 Global Medium-Term Note Program dated 11 May 2018
Currency	ZAR
Nominal Amount	ZAR 700,000,000
Denomination	ZAR 1,000,000
Trade Date	23 April 2019
Issue Date	28 May 2019
Maturity Date	28 May 2025
Issue price	100.00%
Redemption Price	100.00%
Coupon	8.50% p.a. payable annually in arrear, Actual/365, adjusted
Underwriter(s)	Bank of Taiwan, Bank Sinopac, CTBC Bank Co., Ltd., E. Sun Bank, SG Securities (HK) Limited, Taipei Branch
Interest Payment Date	Every 12 months, starting 12 months from Issue Date, adjusted
Interest Period End Date	Every 12 months, starting 12 months from Issue Date, up to and including the Maturity Date, adjusted
Calculation Period	Each Period from and including one Period End Date to, but excluding the next following Period End Date, except that (a) the initial Calculation Period will start on, and include, the Issue Date and (b) the final Calculation Period will end on, but exclude, the Maturity Date (Calculation Period 2006 ISDA definition).
Calculation agent	Société Générale
Business Days Convention	Modified Following
Business Days	TARGET, Johannesburg, New York, London, Seoul and Taipei
Capital guarantee	Although the Notes are amount originally invested protected, such principal protection is only guaranteed on the Maturity Date, and the secondary market price of the Notes may fall below this principal protection level during the life of the Notes. Moreover, the investor should be aware that the amount originally invested protection feature requires for the Issuer and/or its affiliates, to enter into hedging transactions which have a cost and which may affect the market price, liquidity or value of the Notes, especially when comparing them to the market price, liquidity and value of the underlyings of the Notes.

Société Générale assumes no fiduciary responsibility or liability for any consequences, financial or otherwise arising from the implementation of this proposal. You should consult, to the extent necessary, with your own independent, competent, legal, financial and other professional advisors, to ensure that any decision you make is suitable for you in the light of your circumstances and financial position.

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	The Issuer assumes no responsibility whatsoever for such consequences and their impact on the investment.
Applicable Law	English Law
Listing	Singapore Exchange Securities Trading Limited Taipei Exchange ("TPEx") TPEx is not responsible for the content of this document and the Base Prospectus and any supplement or amendment thereto and no representation is made by TPEx to the accuracy or completeness of this document and the Base Prospectus and any supplement or amendment thereto. 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 document and the Base Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of the Issuer or the Notes.
ISIN	XS1989162935

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Important Information

This document does not constitute, and under no circumstances should it be considered in whole or in part as, an offer, a solicitation, advice or a recommendation to purchase, subscribe for or sell the financial instrument(s) referred to herein (hereafter the "**Financial Instrument(s)**").

Any information in this document is purely indicative and has no contractual value. Such information is subject to modification at any time, including as a result of changes occurring with respect to market conditions. Headings of the paragraphs are for ease of reference only.

Without prejudice to the legal or regulatory obligations of Société Générale under the European Markets in Financial Instrument Directive 2004/39/EC dated April 21, 2004, you are responsible, before entering into any transaction, for making your own appraisal of the Financial Instrument, its advantages and risks, notably the durability of the applicable tax treatment, without relying exclusively on the information which you were provided with, by consulting, if you deem it necessary, your own legal, tax, financial, accounting and other professional advisors in order to ensure that the Financial Instrument is suitable for your situation.

Subject to compliance with the regulatory obligations referred to above, Société Générale shall not be held responsible for any financial or other consequences that may arise from any transaction or investment relating to the Financial Instrument.

The Financial Instrument may be subject to restrictions with regard to certain persons or in certain countries by virtue of national regulations applicable to such persons or in such countries. It is your responsibility to ascertain that you are authorised to conclude, or invest into, any transaction relating to the Financial Instrument, and by undertaking the transaction, you are deemed to certify to Société Générale that you are duly so authorised.

We draw your attention to the fact that, until the maturity date of the Financial Instrument, the marked-to-market value of such Financial Instrument may be subject to significant volatility due to the evolution of market parameters and the value of the reference underlyings. In certain cases, the marked-to-market value may, unfavourably to you, reach negative or unlimited amounts.

When the Financial Instrument is capital guaranteed in whole or in part, this guarantee is only valid with respect to amounts payable at the maturity date.

Market liquidity risk

The Financial Instrument may not be traded easily on a secondary market given its lack or absence of liquidity. Therefore, unless a commitment is given when selling the Financial Instrument, Société Générale does not commit to buy back or propose prices during the Financial Instrument life. Nevertheless, where Société Générale offers such a buy back, the offered price will include the hedge or the position closing costs generated by a buy back in the secondary market. Those costs will be connected with the market conditions.

Leverage related risk

The Financial Instrument may have embedded leverage. Consequently, the value of the Financial Instrument may reflect an amplified fluctuation of the value of any underlying instruments or reference underlyings.

Risk of having to liquidate in unfavourable market conditions

The marked-to-market value of the Financial Instrument or other financial instruments from your portfolio may be subject to significant volatility or fluctuations, which may require you to pay margin calls, make provisional payments or resell partly or totally the Financial Instrument before maturity in order to comply with your contractual or regulatory obligations. As a consequence, you may have to sell off or liquidate the Financial Instrument under market conditions unfavourable to you. If you have any liquidity constraint, it is likely that an investment in the Financial Instrument with such risks must be excluded or limited.

Credit risk

Insofar as payments are due from (i) Société Générale or any replacement entity (in their capacity as counterparty under the Financial Instrument and/or as deposit bank, as the case may be) and/or (ii) the issuer(s) of the securities in relation to the Financial Instrument, you are exposed to the credit risk of Société Générale or the replacement entity and/or to the credit risk of the issuer(s) of the securities. In the specific case of credit derivative transactions, you will also be exposed to the credit risk of the reference entity(ies).

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Warning on comparisons and performances

When a comparison with other products, performance (whether past or future) or simulated performance (whether past or future) of financial instruments is displayed in this document, data will has been drawn from external sources believed to be reliable but which has not been independently verified by Société Générale. Société Générale expressly disclaims any liability with respect to the accuracy, completeness or relevance of such data. Figures related to comparison, performance (whether past or future) or simulated performance (whether past or future) are not a reliable indicator of future returns. Where amounts are denominated in a currency other than that of your country of residence, the return may increase or decrease as a result of currency fluctuations.

The contractual documents relating to the Financial Instrument may provide for methods of adjustment or substitution in order to take into account the consequences of certain extraordinary events, which may affect (i) one or more of the underlying instruments to which it is linked or on which it is based or, as the case may be, (ii) the early termination of the Financial Instrument, might have on the Financial Instrument.

This document is confidential and may be neither communicated to any third party (save for your external advisors provided that they are themselves subject to the same duty of confidentiality) nor copied in whole or in part without the prior written consent of Société Générale.

Société Générale is authorised by the Comité des Etablissements de Crédit et des Entreprises d'Investissement and regulated by the Financial Services Authority for the conduct of UK business.

SELLING RESTRICTIONS

General

The Notes may be subject to restrictions with regard to certain persons or in certain countries by virtue of national regulations applicable to such persons or in such countries. It is your responsibility to ascertain that you are authorized to enter into any transaction(s) relating to the Notes or invest in the Notes, and by undertaking any such transaction(s), you will be deemed to confirm to Société Générale and its affiliates that you are duly so authorized.

HONG KONG

The Notes have not been offered or sold, and will not be offered or sold in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of the Companies Ordinance.

In relation to the issue of the Notes, the Issuer, Société Générale and its affiliates have not issued or had in their possession for the purposes of issue, and will not issue or have in their possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong, or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

TAIWAN

The Notes may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase by such investors outside Taiwan so long as no solicitation or other activities take place (A) in Taiwan or (B) otherwise in violation of any applicable Taiwan law or regulation and/or (ii) in Taiwan through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the Taiwan Rules Governing Offshore Structured Products and/or (iii) otherwise pursuant to, and in accordance with the conditions or requirements of, any other applicable laws and regulations of Taiwan.

Société Générale assumes no fiduciary responsibility or liability for any consequences, financial or otherwise arising from the implementation of this proposal. You should consult, to the extent necessary, with your own independent, competent, legal, financial and other professional advisors, to ensure that any decision you make is suitable for you in the light of your circumstances and financial position.