IMPORTANT NOTICE

THIS DOCUMENT IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS WITH ADDRESSEES OUTSIDE OF THE UNITED STATES

IMPORTANT: You must read the following before continuing. If you are not the intended recipient of this message, please do not distribute or copy the information contained in this e-mail, but instead, delete and destroy all copies of this e-mail including all attachments. The following applies to the offering circular following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the offering circular. In accessing the offering circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. 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 OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE FINAL TERMS AND CONDITIONS OF THE RELEVANT SECURITIES. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view the following offering circular or make an investment decision with respect to the securities, investors must be non-U.S. persons (within the meaning of Regulation S under the Securities Act) outside the United States. By accepting the e-mail and accessing the following offering circular, you shall be deemed to have represented to us that (1) you and any customers you represent are non-U.S. persons and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions and (2) you consent to the delivery of such offering circular by electronic transmission.

You are reminded that the following offering circular has been delivered to you on the basis that you are a person into whose possession the following offering circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorized to, deliver or disclose the contents of the following offering circular to any other person. If this is not the case, you must return this offering circular to us immediately.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the issuer in such jurisdiction.

The following offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, SG Securities (HK) Limited, Taipei Branch, Bank of Taiwan, Bank SinoPac Co., Ltd., CTBC Bank Co., Ltd. and E.SUN Commercial Bank, Ltd. (the "**Managers**") nor any person who controls the Managers nor any director, officer, employee nor agent of any of the Managers or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and the hard copy version available to you on request from the Managers.

You should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Pricing Supplement

THE EXPORT-IMPORT BANK OF KOREA

Issue of ZAR 700,000,000 8.50 per cent. Notes due 2025 (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 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 OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S.

Lead Manager

SG Securities (HK) Limited, Taipei Branch

Co-managers

Bank of Taiwan **Bank SinoPac Co., Ltd.**

CTBC Bank Co., Ltd. **E.SUN Commercial Bank, Ltd.**

The date of this Pricing Supplement is 17 May 2019

The Export-Import Bank of Korea
Issue of ZAR 700,000,000 8.50 per cent. Notes due 2025
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 10 May 2019 (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.

1.	Issuer:	The Export-Import Bank of Korea
2.	(i) Series Number:	1904_ZAR700M_22_1041(SG)
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	South African Rand (Offshore) ("**ZAR**"), being the South African Rand, the lawful currency of the Republic of South Africa that is being traded and settled offshore.
4.	Aggregate Nominal Amount:	
	(i) Series:	ZAR 700,000,000
	(ii) Tranche:	ZAR 700,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds (after deducting a combined management and selling commission but not estimated expenses):	ZAR 699,300,000
6.	Specified Denominations:	ZAR 1,000,000
7.	(i) Issue Date:	28 May 2019
	(ii) Interest Commencement Date:	28 May 2019
8.	Maturity Date:	28 May 2025
9.	Interest Basis:	8.50 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

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 28 May 2019. 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 29 May 2019.
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	8.50 per cent. per annum (payable annually in arrear)
	(ii) Interest Payment Dates:	28 May in each year up to and including the Maturity Date, commencing on 28 May 2020. "Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.
	(iii) Fixed Coupon Amount:	The coupon amount for each Interest Period shall be in accordance with the following formula: (Specified Denomination Amount x Rate of Interest x Day Count Fraction)
	(iv) Day Count Fraction:	Actual/365 (Fixed), adjusted
	(v) Broken Amount:	Not Applicable
	(vi) Other terms relating to the method of calculating interest for Fixed Rate/ Variable Coupon Amount Notes:	Not Applicable
	(vii) Business Day Convention:	Modified Following Business Day Convention
15.	**Floating Rate Note Provisions**	Not Applicable
16.	**Zero Coupon Note Provisions**	Not Applicable
17.	**Dual Currency Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	**Call Option**	Not Applicable
19.	**Put Option**	Not Applicable
20.	**Redemption Amount** (at maturity)	Par

21.	**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 APP-LICABLE TO THE NOTES

22.	Form of Notes:	Registered Notes; Regulation S Global Note
23.	Additional Business and Financial Centre(s) or other special provisions relating to Payment Dates:	Target 2 Settlement Day, London, New York City, Seoul, Taipei, Johannesburg
24.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
25.	Details relating to Instalment Notes: Instalment Date(s); Instalment Amount(s):	Not Applicable
26.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
27.	Consolidation provisions:	Not Applicable
28.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

29.	(i) If syndicated, names of Managers:	Lead manager: SG Securities (HK) Limited, Taipei Branch Co-managers: Bank of Taiwan, Bank SinoPac Co., Ltd., CTBC Bank Co., Ltd., and E.SUN Commercial Bank, Ltd.
	(ii) Stabilisation Manager (if any):	Not Applicable
30.	If non-syndicated, name of Dealer:	Not Applicable
31.	TEFRA:	Not Applicable
32.	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 investors" as defined under Paragraph 1 of Article 2–1 of the Taipei Exchange Rules Governing Management of Foreign Currency

		Denominated International Bonds (the "**TPEx Rules**"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor.

OPERATIONAL INFORMATION

33.	ISIN Code:	XS1989162935
34.	Common Code:	198916293
35.	CUSIP:	Not Applicable
36.	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s):	Euroclear, Clearstream, Luxembourg
37.	Delivery:	Delivery against payment
38.	Additional Paying Agent(s) (if any):	Not Applicable
39.	Additional Registrar (if any)	Not Applicable

LISTING APPLICATION

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

Application will be made for the listing of 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. No assurances can be given as to whether the Notes will be, or will remain, listed on the TPEx. If the Notes fail to, or cease to, be listed on the TPEx, certain investors may not invest in, or continue to hold or invest in, 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.

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 Investors as defined under Paragraph 1 of Article 2–1 of the TPEx Rules. 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.

Interest on the Notes

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

Payments of any interest or deemed interest under the Notes to a ROC individual holder are not subject to ROC income tax as such payments received by him/her are not considered to be ROC sourced income. However, such holder must include the interests or deemed interests in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax ("**AMT**"), unless the sum of the interests or deemed interests and other non-ROC sourced income received by such holder and the person(s) who is (are) required to jointly file the tax return in a calendar year is below 1 million New Taiwan Dollars ("**NT$**"). If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act), the excess becomes such holder's AMT payable.

ROC corporate holders must include any interest or deemed interest 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 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 individual and corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

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 Depositary & 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: .....
Duly authorised
Name: Park Hee-Kap
Title: Director

By: .....
Duly authorised
Name: Kim Seol-Hui
Title: Senior Finance Officer