

## Pricing Supplement

October 2, 2013

### Korea Western Power Co., Ltd.

#### Issue of U.S.\$500,000,000 2.875% Senior Unsecured Notes due 2018 under the U.S.\$2,000,000,000 Global Medium Term Note Program

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 Terms and Conditions of the Notes (the “Conditions”) set forth in the offering circular dated September 17, 2013. This Pricing Supplement is supplemental to and must be read in conjunction with such offering circular.

1. Issuer:	Korea Western Power Co., Ltd.
2. (i) Series Number:	3
(ii) Tranche Number:	1
(iii) Reopening:	No
3. Specified Currency or Currencies:	United States dollars (“U.S.”)
4. Aggregate Nominal Amount:	
(i) Series:	U.S.\$500,000,000
(ii) Tranche:	U.S.\$500,000,000
5. (i) Issue Price of Tranche:	99.304% of the Aggregate Nominal Amount
(ii) Net Proceeds (after deducting underwriting commissions but not estimated expenses):	U.S.\$495,020,000
(iii) Use of Proceeds:	Capital expenditures and general corporate purposes
6. (i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
(ii) Calculation Amount	U.S.\$1,000
7. (i) Issue Date:	October 10, 2013
(ii) Interest Commencement Date:	October 10, 2013
8. Maturity Date:	October 10, 2018
9. Interest Basis:	2.875% Fixed Rate
10. Redemption/Payment Basis:	Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis:	None
12. Put/Call Options:	Not Applicable
13. Status of the Notes:	Senior unsecured
14. Listing:	Singapore Exchange Securities Trading Limited
15. Method of Distribution:	Syndicated

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions	Applicable
(i) Rate(s) of Interest:	2.875% per annum payable semi-annually in arrears
(ii) Interest Payment Date(s):	October 10 and April 10 of each year up to and including the Maturity Date (with the first interest payment date being April 10, 2014)
(iii) Fixed Coupon Amount(s):	U.S.\$14.375 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Determination Date(s):	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17. Floating Rate Note Provisions	Not Applicable
18. Zero Coupon Note Provisions	Not Applicable
19. Index Linked Interest Note Provisions	Not Applicable
20. Dual Currency Note Provisions	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

21. Issuer Call:	Not Applicable
22. Investor Put:	Not Applicable
23. Final Redemption Amount of each Note:	US\$1,000 per Calculation Amount
24. Early Redemption Amount of each Note 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 Condition 9(e) ( <i>Redemption and Purchase — Early Redemption Amounts</i> )):	US\$1,000 per Calculation Amount

## 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 and Rule 144A Global Note registered in the name of a nominee for DTC
26. Additional Financial Center(s) or other special provisions relating to Payment Dates:	New York City, London and Seoul

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| 27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):   | Not Applicable                |
| 28. 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                |
| 29. Details relating to Installment Notes:   |                               |
| (i) Installment Amount(s):   | Not Applicable                |
| (ii) Installment Date(s):  | Not Applicable                |
| 30. Redenomination applicable:   | Redenomination not applicable |
| 31. Other terms or special conditions:   | Not Applicable                |

## **DISTRIBUTION**

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| 32. (i) If syndicated, names of Managers:                                      | BNP Paribas Securities Corp.<br>Citigroup Global Markets Inc.<br>The Royal Bank of Scotland plc<br>Standard Chartered Bank (as Joint Bookrunners and Joint Lead Managers)   |
| (ii) Stabilizing Manager (if any):   | Any of the Joint Lead Managers  |
| 33. If non-syndicated, name of relevant Dealer:                                | Not Applicable  |
| 34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA rules not applicable  |
| 35. Additional selling restrictions:   | The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea. Accordingly, the Notes may not be offered, sold, delivered or transferred, directly or indirectly, in Korea or to, or for the account or benefit of, any Korean resident (as such term is defined under the Foreign Exchange Transaction Act of Korea), for a period of one year from the date of issuance of the Notes, except (i) if Article 2-2-2, Paragraph 2, Item 3 of the Regulation on the Issuance of Securities and Public Disclosure of Korea is applicable, the Notes may be sold, delivered or transferred between or among Korean Qualified Institutional Buyers as specified in Article 2-2, Paragraph 2, Item 4 of the above-mentioned regulation, or (ii) as otherwise permitted by applicable Korean laws and regulations. |

## OPERATIONAL INFORMATION

36. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): The Depository Trust Company
37. Delivery: Delivery free of payment
38. In the case of Registered Notes, specify the location of the office of the Registrar if other than New York: Reuterweg 16, 60323 Frankfurt, Germany
39. Additional Paying Agent(s) (if any): Citicorp International Limited (as Fiscal Agent), Citibank, N.A., London Branch (as Principal Paying Agent, Calculation Agent, Transfer Agent and Exchange Agent) and Citigroup Global Markets Deutschland AG (as Registrar)

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### Rule 144A Notes:

ISIN:	US50066DAB38
Common Code:	097725845
CUSIP:	50066DAB3

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### Regulation S Notes:

ISIN:	US50066EAB11
Common Code:	097725853
CUSIP:	50066EAB1

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## LISTING APPLICATION


Application has been made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing and quotation of the Notes. The SGX-ST assumes no responsibility for any of the statements made, opinions expressed or reports contained in this Pricing Supplement. Approval in-principle from, admission of the Notes to the Official List of, and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Program or the Notes.

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the U.S.\$2,000,000,000 Global Medium Term Note Program of Korea Western Power Co., Ltd.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:   
*Duly authorized signatory*

Name: Lee, Se-Moon  
Title: General Manager of Finance & Budget Team