



**THE EXPORT-IMPORT BANK OF KOREA**

**Issue of CNY 1,000,000,000 Fixed Rate Notes due 2018 (the “Notes”)  
under the U.S.\$25,000,000,000  
Euro 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 REGULATION S.

*Bookrunner and Lead Manager*

**Barclays**

*Co-manager*

**KGI Securities**

The date of this Pricing Supplement is 25 February 2015

**The Export-Import Bank of Korea**  
**Issue of CNY 1,000,000,000 Fixed Rate Notes due 2018**  
**under the U.S.\$25,000,000,000**  
**Euro 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 23 April 2014 (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:	1502_CNH1BN_15_768(BARC)
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Chinese Yuan (Offshore) (“ <b>CNY</b> ”), being the Chinese Yuan, the lawful currency of the People’s Republic of China (“ <b>PRC</b> ”) that is being traded and settled offshore.
4.	Aggregate Nominal Amount:	
	(i) Series:	CNY 1,000,000,000
	(ii) Tranche:	CNY 1,000,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	CNY 998,500,000
6.	Specified Denominations:	CNY 1,000,000 with integral multiples of CNY 1,000,000 in excess thereof
7.	(i) Issue Date:	3 March 2015
	(ii) Interest Commencement Date (if different from the Issue Date):	3 March 2015
8.	Maturity Date:	3 March 2018
9.	Interest Basis:	4.40 per cent. Fixed 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 GreTai Securities Market in the ROC (“**GreTai**”). “**ROC**” means the island of Taiwan and other areas under the effective control of the Republic of China. Effective date of listing of the Notes is on or about 3 March 2015.
- Application will also be made to list the Notes on Singapore Exchange Securities Trading Limited (“**SGX-ST**”).
14. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 4.40 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 3 March in each year up to and including the Maturity Date, commencing on 3 March 2016, subject to adjustment in accordance with the Modified Following Business Day Convention.
- (iii) Fixed Coupon Amount(s): In respect of each Specified Denomination, an amount in accordance with the following formula:  
  
(CNY 1,000,000 x 4.40% x Day Count Fraction)
- (iv) Day Count Fraction: Actual/365 (Fixed)
- (v) Broken Amount(s): Not Applicable
- (vi) Business Day Convention: Modified Following Business Day Convention
- (vii) Other terms relating to the method of calculating interest for Fixed Rate/ Variable Coupon Amount Notes: Not Applicable
16. Floating Rate Note Provisions Not Applicable
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: Bearer Notes:  
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
- 24. Additional Financial Centre(s) or other special provisions relating to Payment Dates: New York, London, Beijing, Taipei, Hong Kong, Singapore, Seoul
- 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: Barclays Bank PLC, Barclays Bank PLC, Taipei Branch, and KGI Securities Co. Ltd.  
  
Among the Managers, Barclays Bank PLC is not a licensed or regulated entity in the ROC, and Barclays Bank PLC has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes as part of the offering in the ROC.
- (ii) Stabilising Manager(s) (if any): Not Applicable
- 31. If non-syndicated, name of Dealer/Manager: Not Applicable
- 32. TEFRA: The D Rules are applicable
- 33. Additional selling restrictions: **Republic of China**  
The Notes have not been, and shall not be, offered, sold or resold, directly or indirectly, in the ROC, to

investors other than “**professional institutional investors**” as defined under Paragraph 2, Article 19-7 of the Regulations Governing Securities Firms of the ROC.

#### **OPERATIONAL INFORMATION**

34. ISIN Code:	XS1190696705
35. Common Code:	119069670
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

#### **LISTING APPLICATION**

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

Application will be made to list and trade the Notes on GreTai pursuant to the applicable rules of the GreTai. Admission to the listing and trading of the Notes on the GreTai shall not to be taken as an indication of the merits of the Issuer or the Notes. GreTai is not responsible for the content of this document and the Offering Circular and any supplement or amendment thereto and no representation is made by GreTai to the accuracy or completeness of this document and the Offering Circular and any supplement or amendment thereto. GreTai 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 Offering Circular and any supplement or amendment thereto.

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

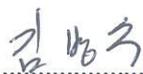
**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:   
.....  
Duly authorised

Name: Yoo-keun Shin  
Title: Director, Treasury Department

By:   
.....  
Duly authorised

Name: Byung-Soo Kim  
Title: Senior Finance Officer, Treasury Department

## ANNEX

### RISK FACTORS RELATING TO THE NOTES

*CNY is not freely convertible; there are significant restrictions on remittance of CNY into or out of the PRC.*

Participating banks in Hong Kong have been permitted to engage in the settlement of CNY trade transactions under a pilot scheme introduced in July 2009. The pilot scheme was extended in August 2011 to make CNY trade and other current account item settlement available in other jurisdictions. On 31 August 2012, the Taiwan government and the PRC government signed the CNY Settlement Memorandum for the purposes of settling CNY. Accordingly, on 25 January 2013, the Bank of China, Taipei Branch entered into the Settlement Agreement on the Clearing of CNY Business (the “**Settlement Agreement**”) with the People's Bank of China (“**PBOC**”) to further expand the scope of CNY business for participating banks in Taiwan. As of January 2014, the CNY settlements handled by Bank of China, Taipei branch have grown to CNY1.9 trillion (US\$306 billion).

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border CNY remittances in the future, that the pilot scheme introduced in July 2009 will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of CNY into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in CNY, this may affect the overall availability of CNY outside the PRC and the ability of the Issuer to source CNY to finance its obligations under the Notes.

Investors may be required to provide certifications and other information (including CNY account information) in order to be allowed to receive payments in CNY in accordance with the CNY clearing and settlement system for participating banks in Taiwan.

*The availability of CNY outside the PRC may be limited, which may affect the liquidity of CNY Notes and the Issuer's ability to source CNY outside the PRC to service such CNY Notes.*

While the PBOC has established a Renminbi clearing and settlement system for participating banks in Singapore, Hong Kong, Taiwan, London, Frankfurt, Seoul, Paris and Luxembourg (each a “**CNY Clearing Bank**”), the current size of CNY-denominated financial assets outside the PRC is limited. On 25 January 2013, the Bank of China, Taipei Branch entered into the Settlement Agreement on the Clearing of CNY Business with the PBOC to expand the scope of CNY business for participating banks in Taiwan. On 6 February 2013, in accordance with arrangements between the PRC government and the Taiwan government, licensed banks in Taiwan began to offer limited CNY-denominated banking services to Taiwan residents and domiciled companies. However, since CNY-denominated banking services have been permitted in Taiwan recently, there can be no assurance that there will be sufficient CNY deposits held by participating banks authorised to engage in CNY banking business in Taiwan or that a liquid CNY market can be established.

CNY business participating banks do not have direct CNY liquidity support from the PBOC. They are only allowed to square their open positions with the CNY Clearing Bank after consolidating the CNY trade position of banks outside Hong Kong and Taiwan that are in the same bank group of the participating banks concerned with their own trade position, and the CNY Clearing Bank only has access to onshore liquidity support from the PBOC only for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations in relation to cross-border trade settlement and for individual customers of up to CNY20,000 per person per day and for the designated business customers relating to the CNY received in providing their services. The CNY Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source CNY from the offshore market to square such open positions.

Although it is expected that the offshore CNY market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting availability of CNY offshore. The limited availability of CNY outside the PRC may affect the liquidity of the Notes. To the extent The Issuer is required to source CNY in the offshore market to service the Notes, there is no assurance that the Issuer will be able to source such CNY on satisfactory terms, if at all.

***Risks associated with limited liquidity of the Notes***

No public market exists for the Notes. Application will be made for the listing of the Notes on the GreTai. No assurances can be given as to whether the Notes will be, or will remain, listing on GreTai 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 GreTai, 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 trade 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 are bought by limited investors.

***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.***

***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.***

## **ROC TAXATION**

*The following summary of certain taxation provisions under ROC law is based on current law and practice and that the Notes will be issued, offered, sold and re-sold to professional institutional investors as defined under Paragraph 2, Article 19-7 of the Regulations Governing Securities Firms of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in 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 to be paid on the Notes.

ROC corporate holders must include the interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17% (unless the total taxable income for a fiscal year is under NT \$120,000), 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 for seven years from 1 January 2010 to 31 December 2016. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2016. Starting from 1 January 2017, 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. 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 Taiwan Income Tax 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.

### **ROC SETTLEMENT AND TRADING**

In order to purchase the Notes, except for any investor has an account with Euroclear or Clearstream, Luxembourg and intends to settle the Notes through such account with Euroclear or Clearstream, Luxembourg, an investor must have a securities book-entry account with a Taiwan securities broker and a CNY deposit account with a Taiwan bank, and settle the Notes through the account of Taiwan Depository & Clearing Corporation (“TDCC”) with Euroclear or Clearstream, Luxembourg.

For persons seeking to hold a beneficial interest in the Notes through TDCC, such persons will hold their interest through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg (as the case may be).

Initial subscription of the Notes by ROC investors will be settled directly through Euroclear or Clearstream, Luxembourg or through the account of TDCC with Euroclear or Clearstream, Luxembourg. TDCC will forthwith allocate the respective Notes position to the securities book-entry account designated by each initial investor ROC. Due to time difference, allocation of the Notes to TDCC accounts is expected to be on the second Taiwanese Business Day after the Issue Date. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and GreTai as domestic bonds.

A ROC investor having its own account with Euroclear or Clearstream, Luxembourg may settle the Notes through such account with Euroclear or Clearstream, Luxembourg (without applying with TDCC to transfer the Notes to the TDCC account), or apply with TDCC, by filing in 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 market.

All payments in respect of Notes represented by the Global Certificate will be made to, or to the order of, the person whose name is entered on the relevant Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

Distributions of principal and/or interest for the Notes to ROC holders will be made by payment services banks whose systems are connected to TDCC to the CNY deposit accounts of the ROC 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 ROC holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the CNY deposit account.

A ROC investor with a CNY deposit account at any of such payment services banks are exempted from payment of the handling fees for the outward remittance of CNY. Any ROC investor who does not have a CNY deposit account at any of such payment services banks will need to pay the handling fees for the outward remittance of CNY to Mega International Commercial Bank. Any ROC investor having its own account with Euroclear or Clearstream, Luxembourg may receive such payment through its own account with Euroclear or Clearstream, Luxembourg.

ROC Investors shall make payments of foreign currency securities depository fees incurred by TDCC and Euroclear each year; the amounts are US\$0.009% and Euro 0.014%, respectively, (equivalent to the average trust fee charged by most Taiwan banks). These expenses will be deducted by the securities brokerage firm from the New Taiwan Dollars deposit account linked to the ROC investor's securities trading account.

“**Taiwanese Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business and settle payments in ROC.