



Korea Eximbank
THE EXPORT-IMPORT BANK OF KOREA

The Export-Import Bank of Korea

Investor Presentation

January 2024



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Key Facts and Figures

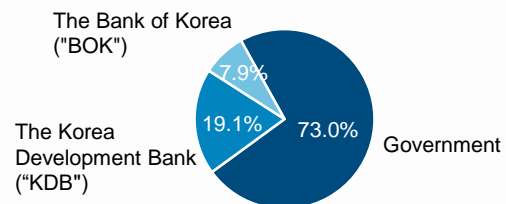


Government Linkage

✓ Ratings on Par with the Sovereign



✓ 100% Government Ownership



✓ De-facto Government Guarantee

"Any net loss incurred by the Export-Import Bank of Korea during any fiscal year shall be covered by its reserves. **If the reserves are insufficient** to cover the net loss, the **Government shall provide funds to cover such net loss.**"

- Article 37 of the KEXIM Act



Funding Activities

✓ A Seasoned and Frequent Issuer



2nd largest global bond issuer out of APAC



5 benchmark offerings annually on average



Over 30 funding currencies



Diversified funding channels via public, PP, CP, bank loans



Providing liquidity across the curve



Stable secondary performance



Operation and Financial Highlights¹

USD 97.0bn

Total Assets²

USD 322mn

Net Income³

USD 11.3bn

Paid-in Capital²

15.1%

BIS Ratio

USD 97.3bn

Total Loan and Guarantee Outstanding²

USD 59.3bn

Total Disbursements³



ESG

USD 9.3bn

Total ESG Bonds

1st Blue Bond

Out of Korea (2023)

1st Green Bond

Out of Asia (2013)

Key Latest Developments



2024 Credit & Funding Target

✓ Supporting domestic companies

Credit Supply

New Credit Supply KRW 72tn

Outstanding Credit Balance KRW 140tn

Funding

Foreign CCY Funding¹ USD 17bn

KRW CCY Funding KRW 23tn



Supply Chain Resilience Fund

✓ Promoting supply chain resilience

Purpose:

To systematically support projects and companies that mitigate supply chain risks

Source of Fund:

KEXIM aims to issue Government Guaranteed Bonds in KRW and other currencies (est. 3Q'24)



2024 Strategies for Policy Finance

Supporting High-Value, High-Growth Industries

Focus on semiconductor, display, secondary cells
Support carbon neutrality, new growth areas

Expanding Global Market Dominance by Korean Companies

Promote orders from key strategic countries
Support large-scale infra businesses in EM

Securing National Economic Stability

Secure resources and stabilize supply chain
Support SME export companies



Funding Highlights in 2023

✓ Record-largest volume issuer in Korea

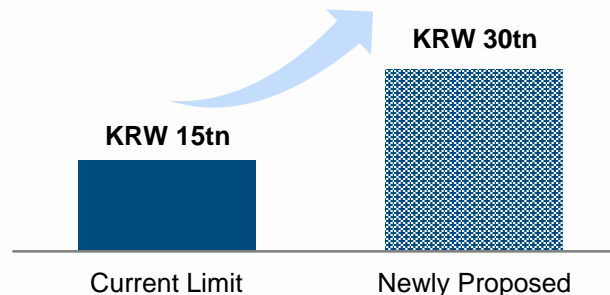


Providing highly-liquid public benchmarks across various markets



Increase in Authorized Capital Limit

✓ Strengthening policy finance function





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01

A Leading Policy Bank in Korea



Korea's Official Export Credit Agency

Korea's key policy arm with 100% Government ownership

KEXIM at a Glance



Classification

- ✓ Sovereigns, Supranational and Agencies ("SSA")
- ✓ Export Credit Agency
- ✓ Schedule B issuer (Sovereign Status) under the U.S. Securities and Exchange Commission ("SEC")



Policy Mandate

- ✓ Promoting international business of Korean companies
- ✓ Operation of three Government-entrusted funds

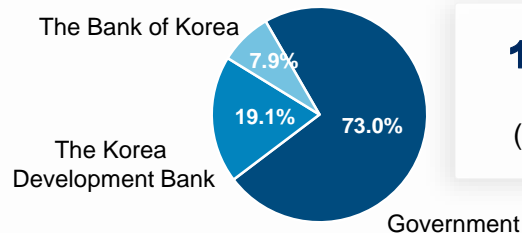


Ratings

- ✓ Aa2 / AA / AA- (all stable)
- ✓ On par with the sovereign



Ownership Structure



100% owned by the Government (directly and indirectly)

Key Operations as a Policy Implementation Arm

Export Credit Agency



Loans

- ✓ Provides loans to eligible entities related to exports, imports, and overseas investments



Guarantees

- ✓ Pays for loans or the beneficiary's demand for payment if the applicant (borrower) fails to make the payment or fulfill the contract

Government-entrusted Fund



Economic Development Cooperation Fund

- ✓ Promotes economic cooperation with developing countries by providing funding for their economic stability



Inter-Korean Cooperation Fund

- ✓ Contributes to the economic cooperation and social / cultural exchange with North Korea by promoting economic and social projects



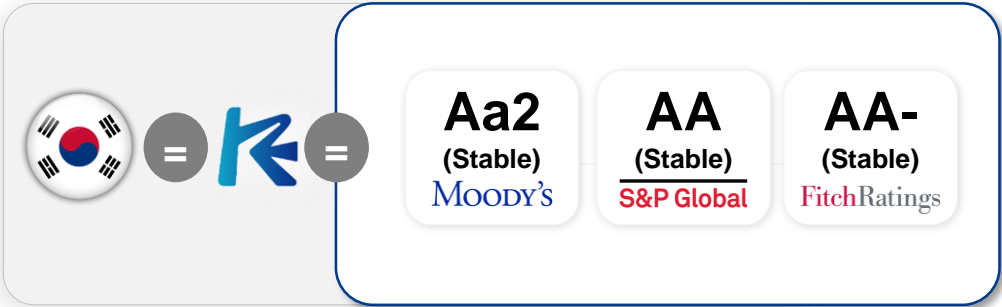
Supply Chain Resilience Fund

- ✓ Bolsters private sector's endeavors to enhance supply chain resilience by supporting projects that mitigate supply chain risks

True Sovereign Credit

Ratings on par with the sovereign and exempt from standalone credit assessment

Ratings on Par with the Sovereign



De-facto Guarantee from the Government

*“Any net loss incurred by the Export-Import Bank of Korea during any fiscal year shall be covered by its reserves. **If the reserves are insufficient to cover the net loss, the Government shall provide funds to cover such net loss.**”*

- Article 37 of the KEXIM Act

Enjoys the highest level of government implicit guarantee in Korea

Exempt from Standalone Credit Assessment by Rating Agencies

Korea Eximbank <small>THE EXPORT-IMPORT BANK OF KOREA</small>		Policy Bank A	Policy Bank B	Quasi-sovereign A
Government Ownership	100%	100%	68.5%	100%
Credit Ratings (M / S / F)	Aa2 / AA / AA-	Aa2 / AA / AA-	Aa2 / AA- / AA-	Aa2 / AA / AA-
Schedule B Eligibility ¹	Yes	Yes	No	No
Standalone Credit Profile	Moody's	ba2	baa2	ba2
	S&P Global	bb-	bbb+	bb
	FitchRatings	Not Applicable	a-	Not Applicable

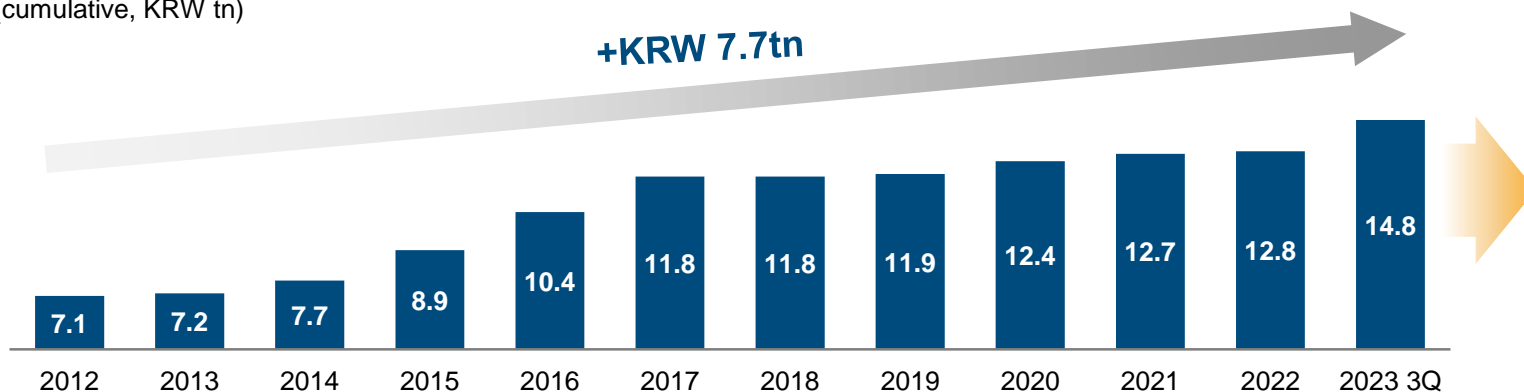
Moody's : *“We do not assign a **Baseline Credit Assessment** to KEXIM because of our expectation of **extraordinary government support based on KEXIM's public-policy mandate to support Korea's export and import sectors...**”²*

Solid Capital Base with Government Support

Robust capital adequacy ratio on the back of Government capital injections

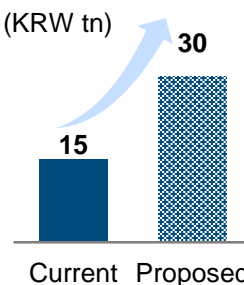
Continued Government Capital Injections Showing Unwavering Commitment to KEXIM

(cumulative, KRW tn)



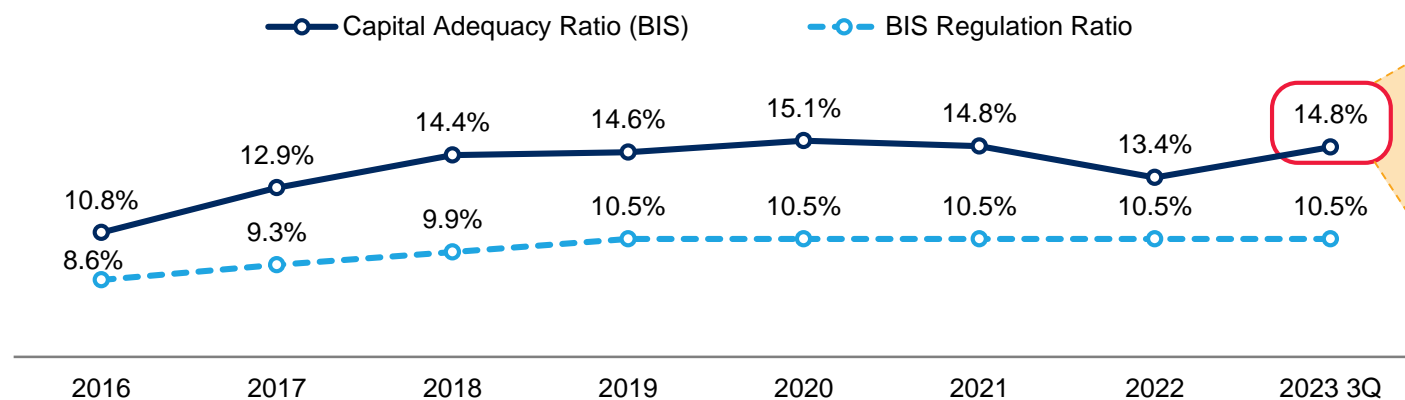
Increase in Authorized Capital Limit¹

(KRW tn)

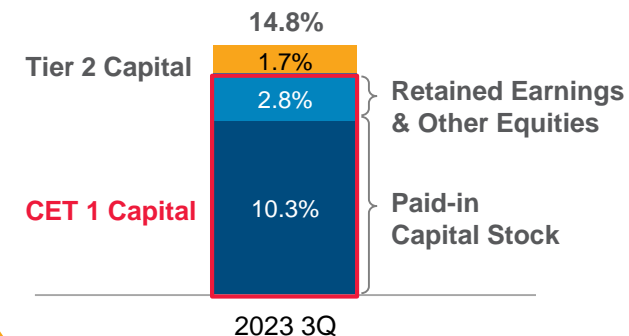


- **KRW14.8tn (98.5%)** of the current KRW15tn authorized capital limit exhausted
- A proposal to amend KEXIM Act currently in place to raise the limit to **KRW30tn¹** to support additional demand for policy financing

Capital Adequacy Ratio Far above the Regulatory Requirement



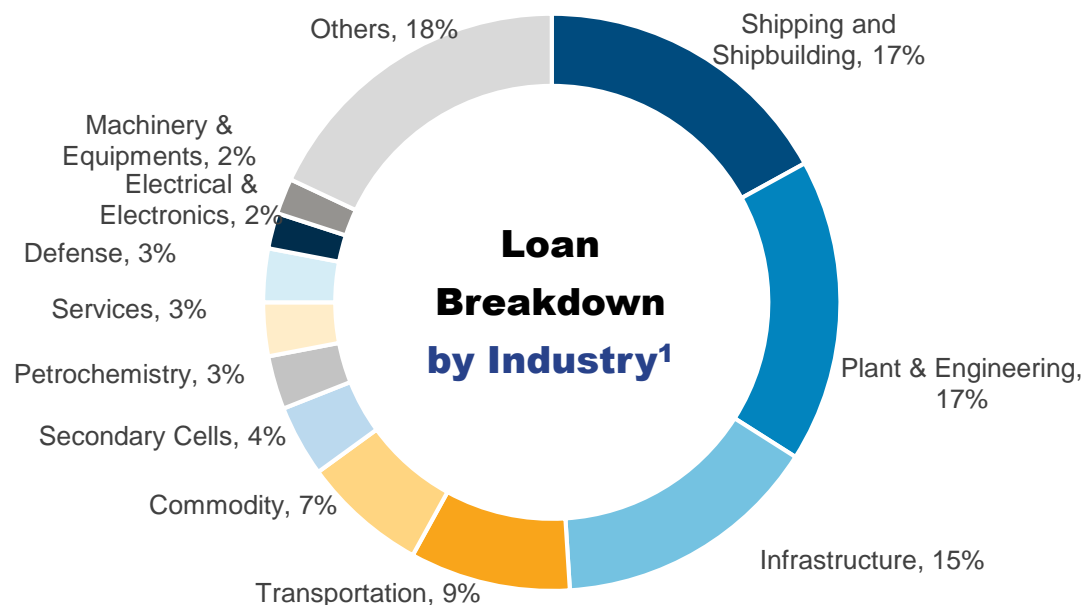
Equity Structure



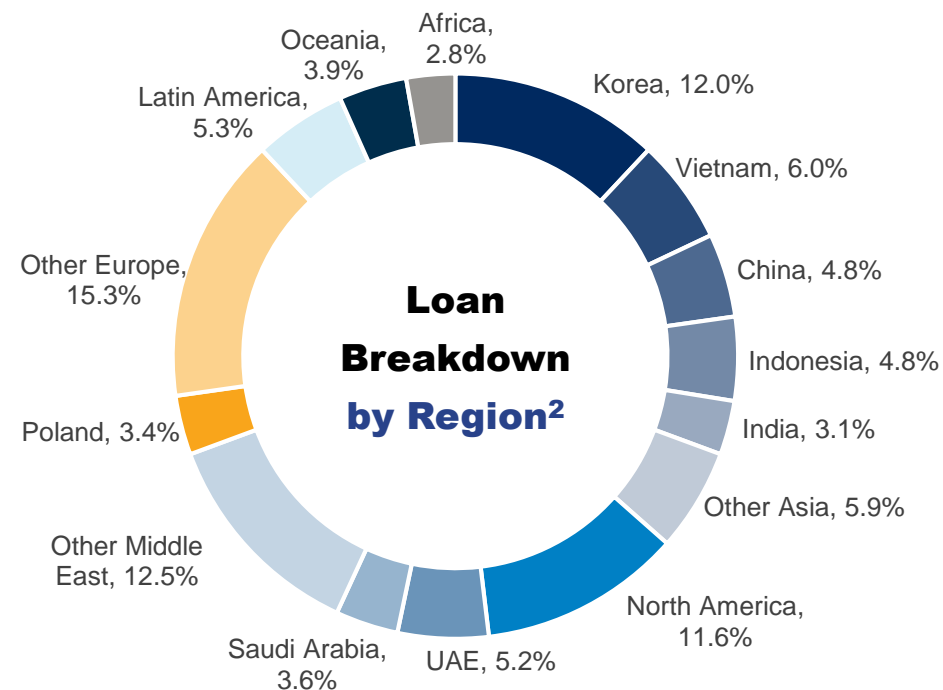
Key Supporter of Korea's Export Industry

Diversified loan portfolio covering Korea's major industries

Supporting Korea's major industries...



...in their offshore growth strategies



Key Companies Financed

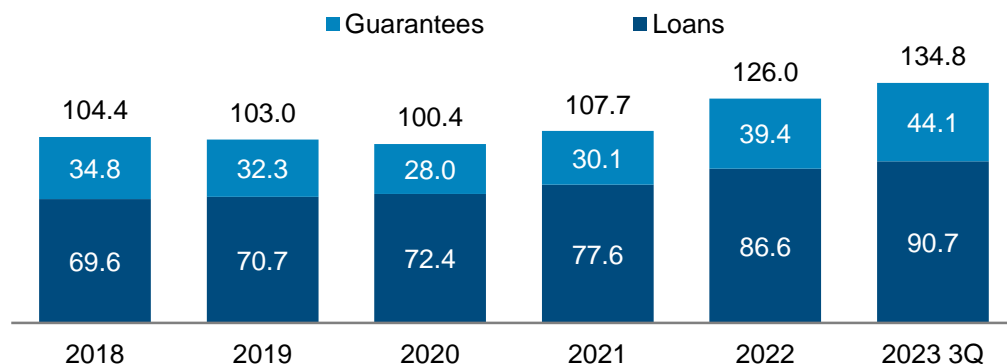


Robust Asset Quality with Sound Profitability

Prudent risk management beyond the policy mandate

Stable Outstanding Credit Balance¹

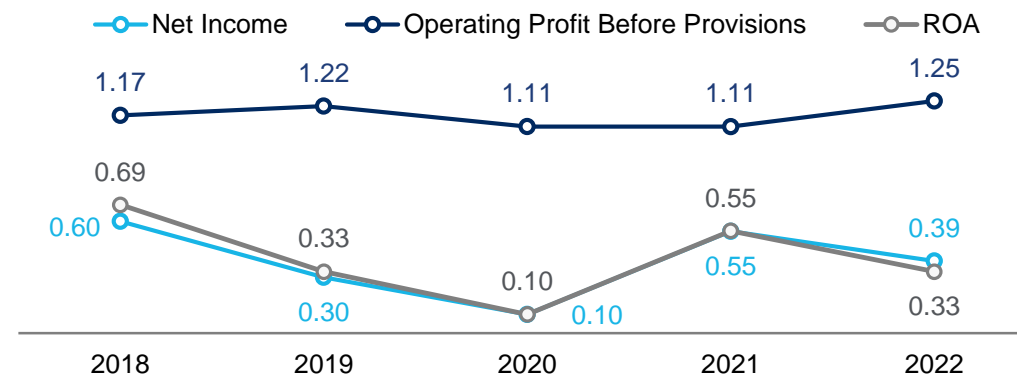
(KRW tn)



Policy Bank with Steady Profitability²

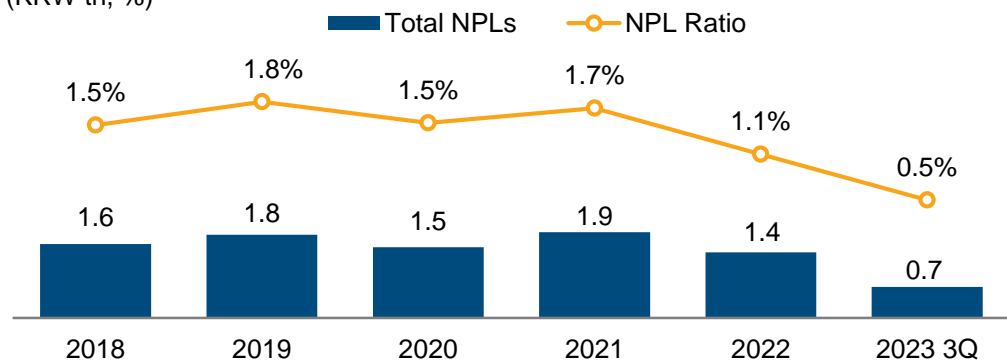
(KRW tn)

(%)



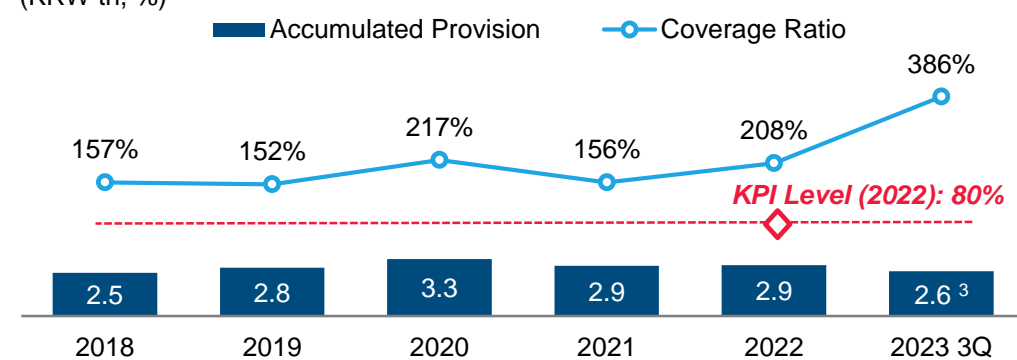
Well-managed & Downward Trending NPL Ratio¹

(KRW tn, %)



Prudent Coverage Ratio¹

(KRW tn, %)



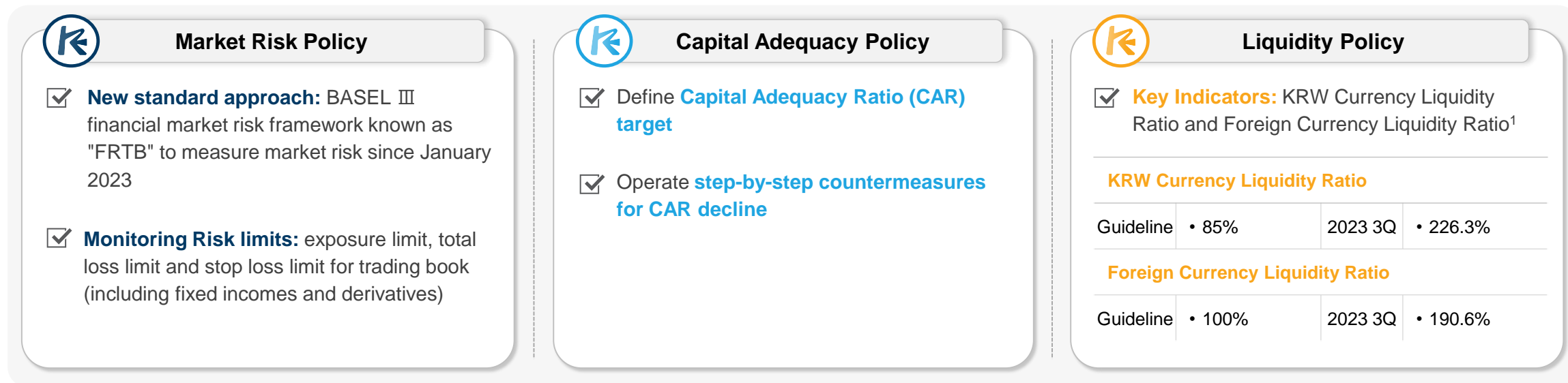
Proven Risk Management Policies

Balancing KEXIM's policy role and stability through credit cycles

Strong Risk Management Framework



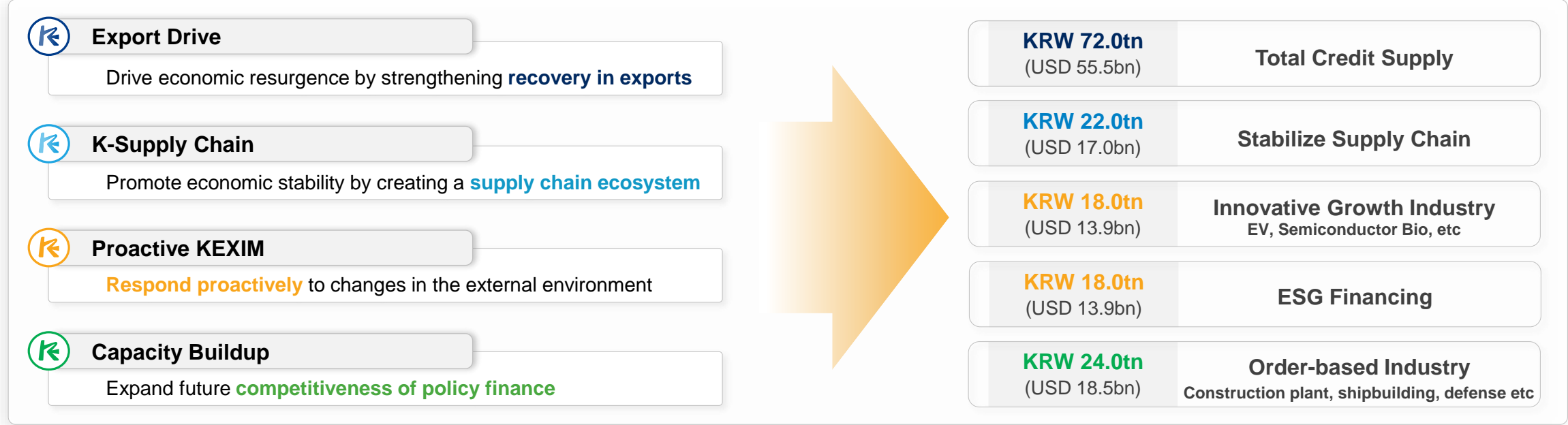
Advanced Risk Management Policies



KEXIM Business Plan for 2024

4 Core Strategies to expand KEXIM’s policy roles

KEXIM has set up 4 core strategies to lead the way for Korean exports¹



※ Mid-Term Plan for 2024-2026¹

		2024	2025	2026
Credit	New Credit Supply	KRW 72tn (USD 55bn)	KRW 73tn (USD 56bn)	KRW 74tn (USD 57bn)
	Outstanding Credit Balance	KRW 140tn (USD 108bn)	KRW 145tn (USD 112bn)	KRW 150tn (USD 116bn)

Source: KEXIM
Note: ¹Applied exchange rate (KRW/USD) = 1,297.75 (as of December 18, 2023); ²Includes Bond Issuances, Bank Loans, and CP Issuances

Continuous Efforts to Fulfill KEXIM's Policy Role

Business plans in line with Government's policy directions

KEXIM's roles under the Government's export growth plan



Korean Government's Policy Direction to Accelerate Export Recovery



Increase Financial & Fiscal Support

- ✓ **Trade finance: KRW 184tn in 2H 2023**
- ✓ Government budget support: KRW 1.5tn
- ✓ Fiscal aid: Expand export voucher program
- ✓ Tax support: Expand benefits for export business



Promote Export Diversification

- ✓ **Financial and fiscal support for export diversification**
- ✓ **Government support for large project contracts (Nuclear Power, Defense, Plants and Infrastructure)**



Expand Overseas Business

- ✓ Aim to achieve USD 35bn overseas projects
- ✓ **Increase capital of KEXIM to support large scale overseas projects**
- ✓ Diplomatic sales initiatives

➡ **As an export credit agency, KEXIM will play a crucial role in implementing the Government's export growth strategies**





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02

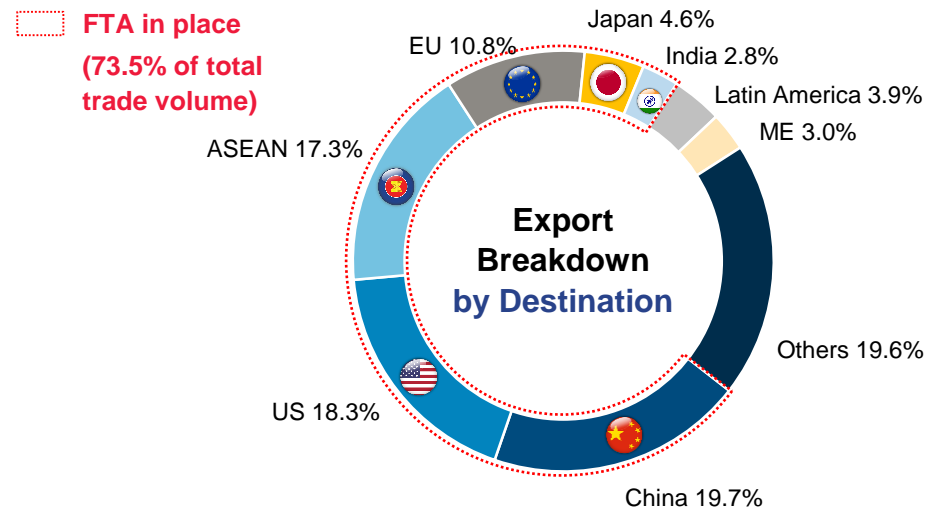
Korea as a Top Export Country



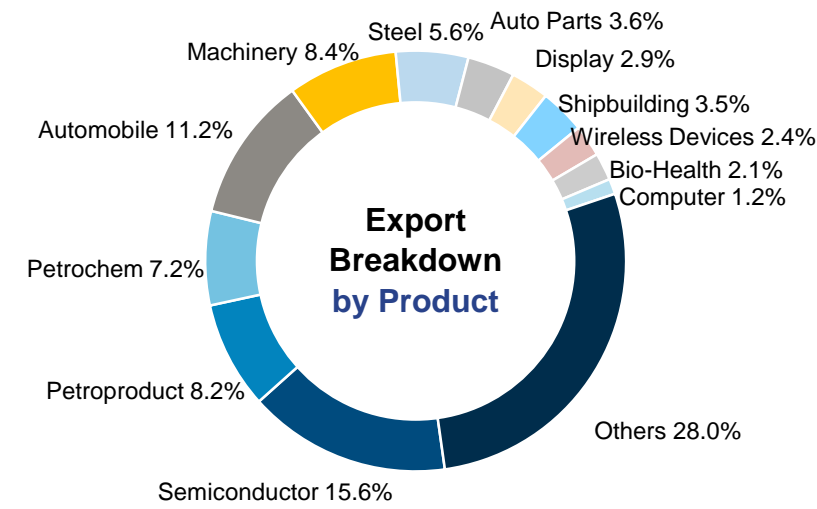
Well-balanced Export Portfolio

Extensive number of export products with diversified export partners

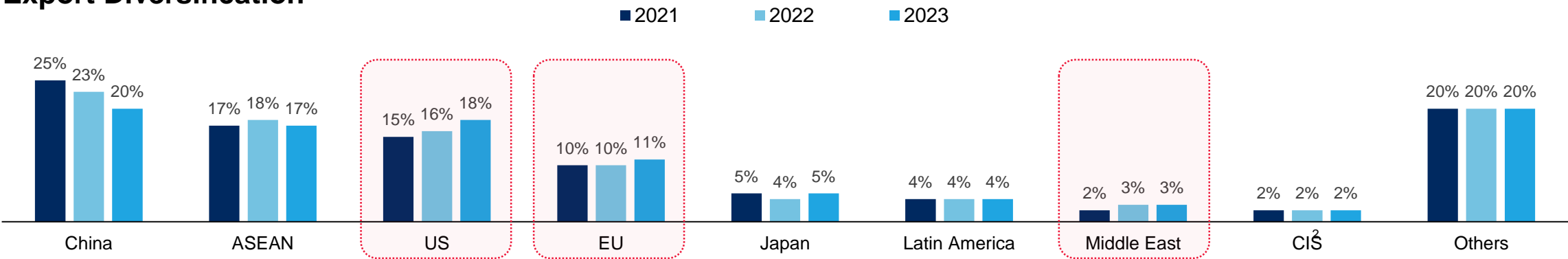
Varied Export Partners¹



Diversified Exports¹



Export Diversification¹



Source: MOTIE as of December 31, 2023
Note: ¹ 2023 Jan-Nov; ² Commonwealth of Independent States

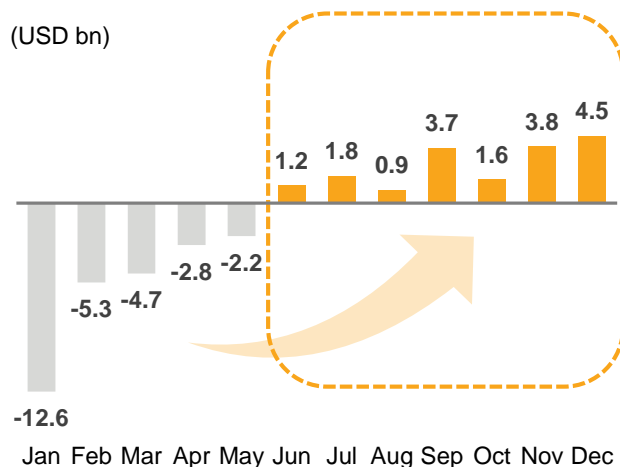
Exports Recovery on the Horizon

Key factors acting as tailwind for Korea's exports

Factors Driving Recovery of Exports in 2024

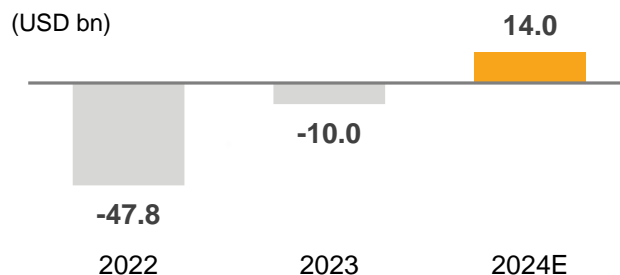
< Monthly Trade Balance (2023) >

(USD bn)



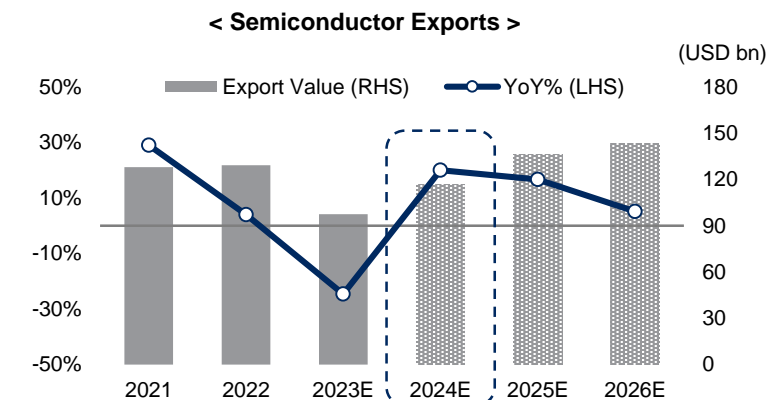
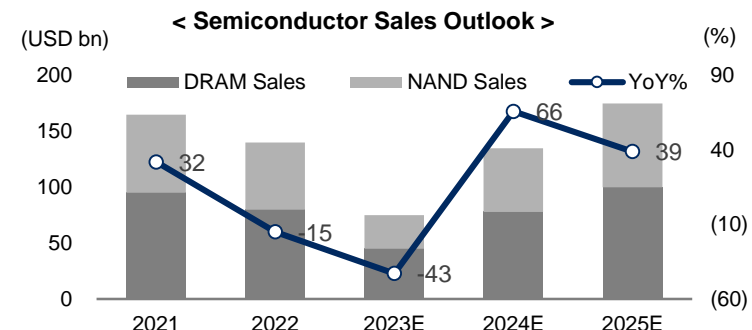
< Korea Trade Balance Forecast >

(USD bn)



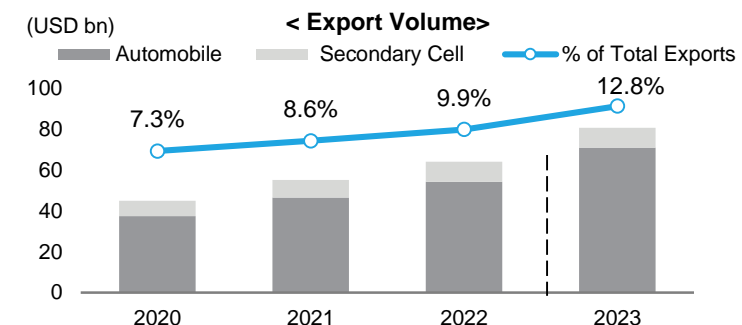
1 Rebound in Semiconductor Industry

✓ Rapid growth in global demand to secure AI leadership



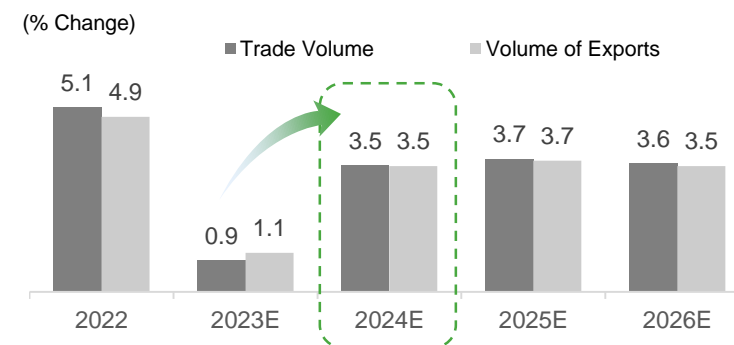
2 Auto and Secondary Cell Sector

✓ Automobile and Secondary Cell as new export drivers



3 Overall Increase in Global Trade Volume

✓ Recovery in manufacturing sector to drive trade volume

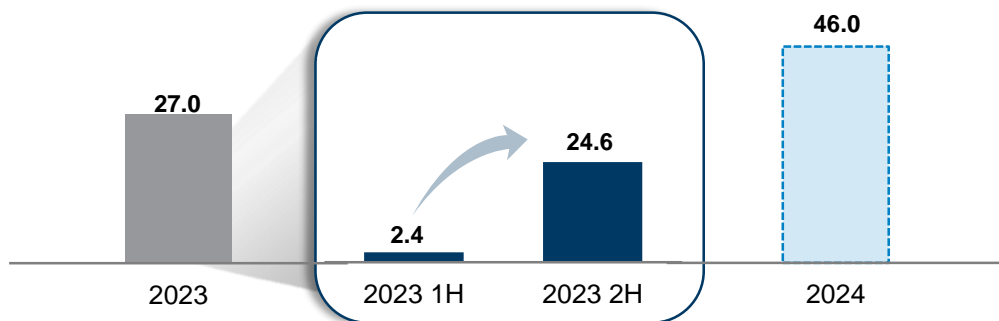


Resilient Korean Economy Despite Macro Headwinds

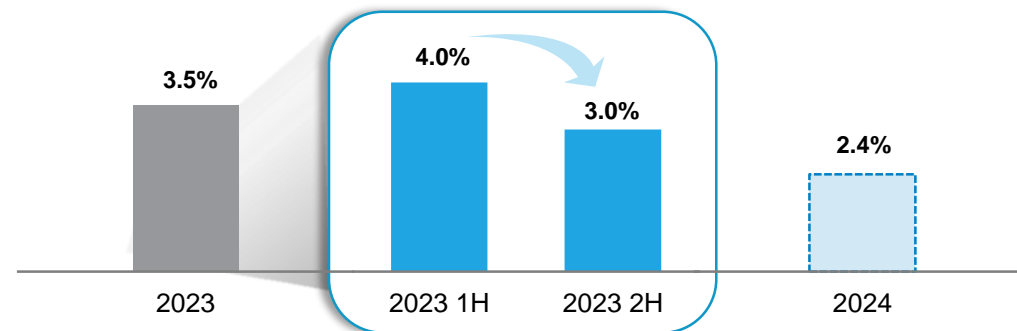
Economic recovery seen in 2H 2023 expected to further accelerate in 2024

Current Account

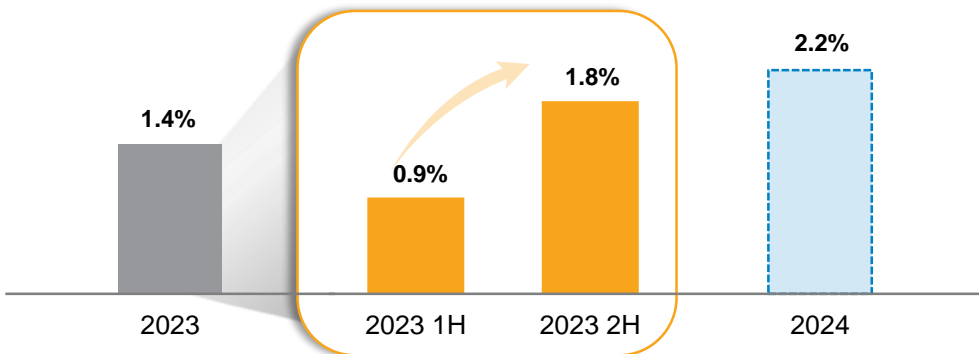
(USD bn)



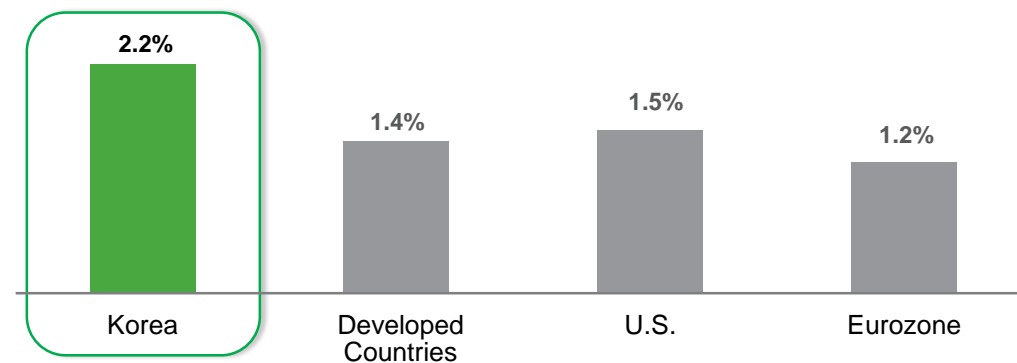
Inflation



Economic Growth



2024 Growth Forecasts





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03


Funding Activities



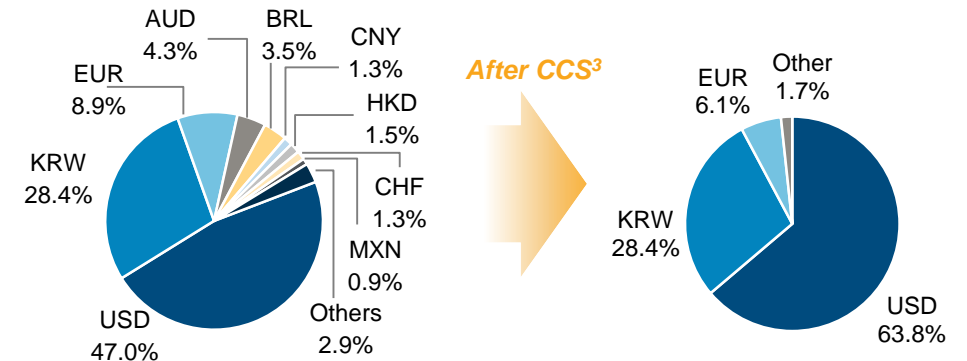
Active Foreign Currency Funding

One of the most sophisticated and largest bond issuers out of APAC

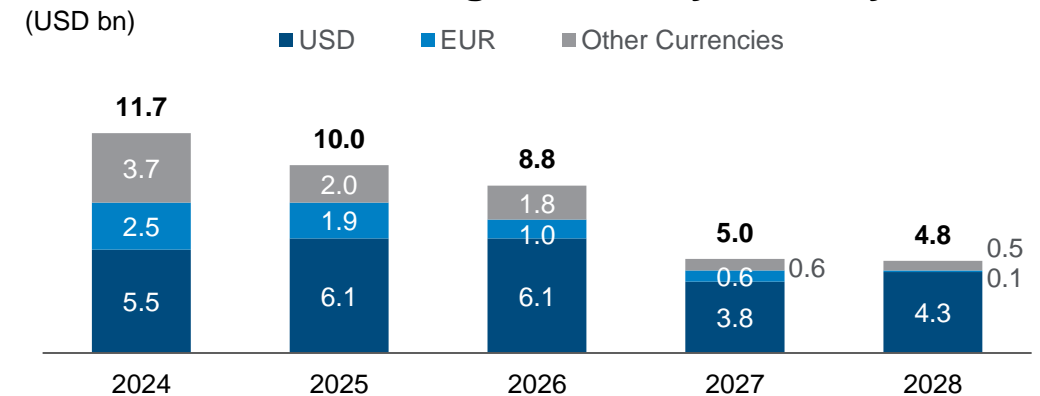
2nd Largest G2 Currency Issuer among APAC SSA¹

Rank	Issuer	Issuance Amount (USDmn)
1	ADB	19,267
2	 Korea Eximbank THE EXPORT-IMPORT BANK OF KOREA	9,352
3	JBIC	8,067
4	KDB	7,342
5	AIIB	5,759
6	DBJ	2,243

Diversified Foreign Currency Funding Sources²



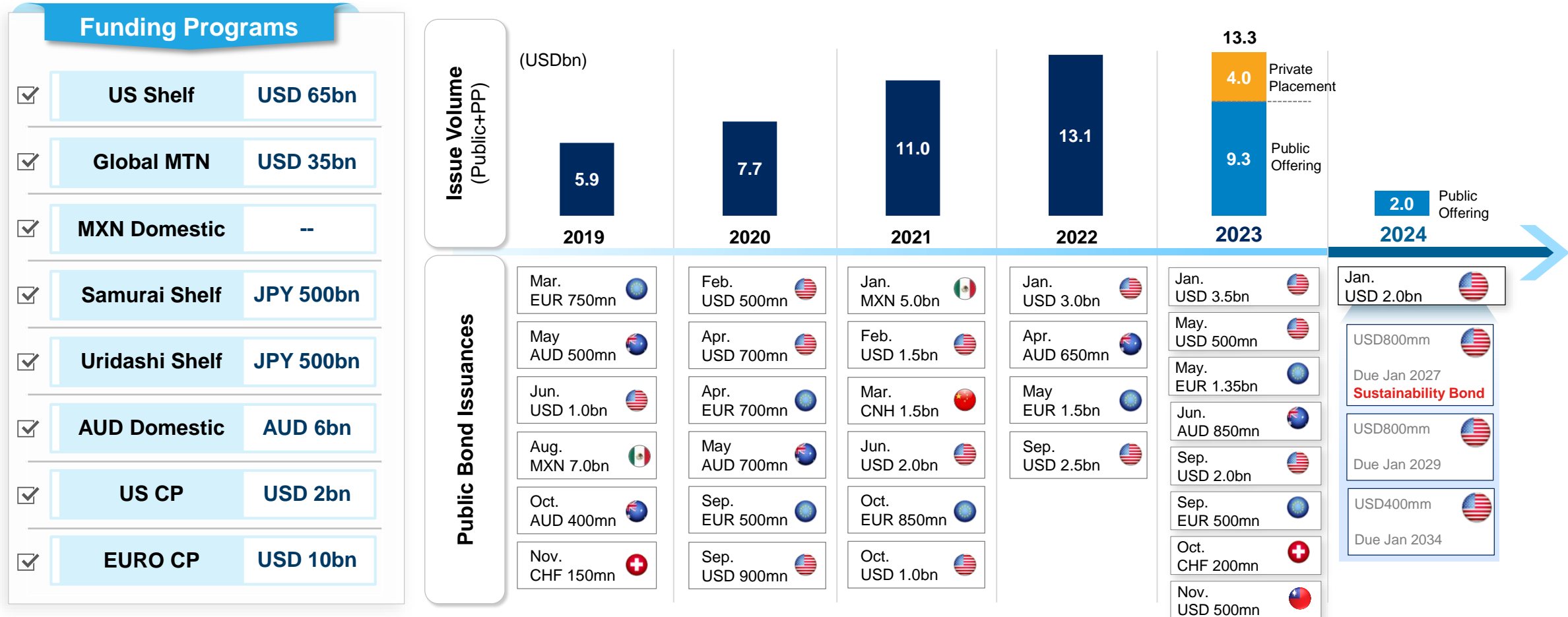
Well-distributed Foreign Currency Maturity Profile⁴



Strong Presence in International Capital Markets

Establishing new benchmarks for Korean issuers across different currency markets

Presence in the Major Currency Bond Markets through various funding programs¹



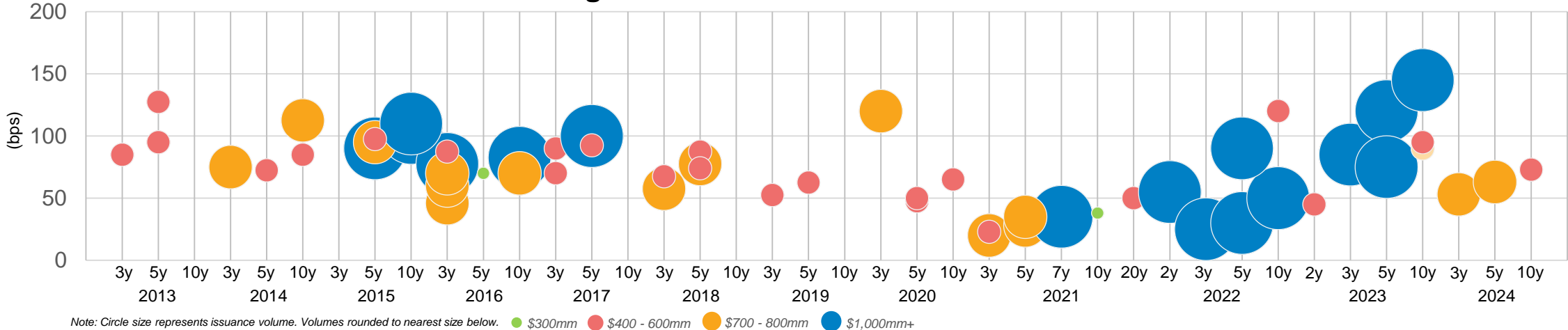
Source: Bloomberg as of December 31, 2023

Note: ¹Major currencies refer to USD, EUR, JPY, AUD, CHF, MXN and CNH

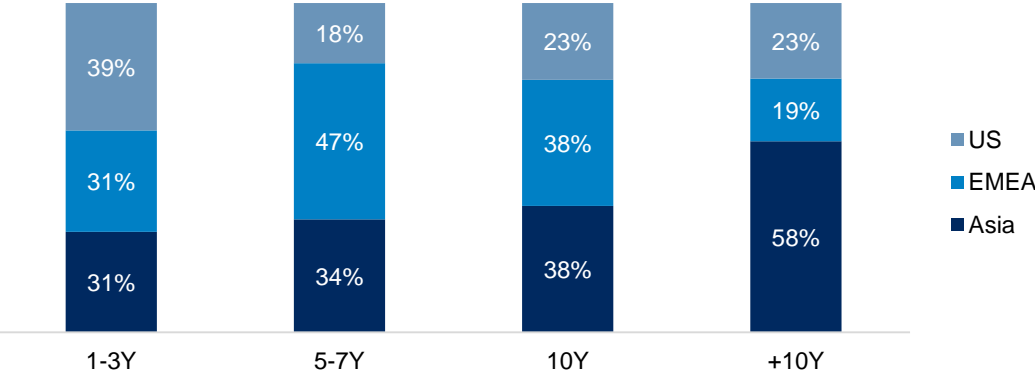
Strong Presence in International Capital Markets – USD

Well-established issuer in the USD bond market

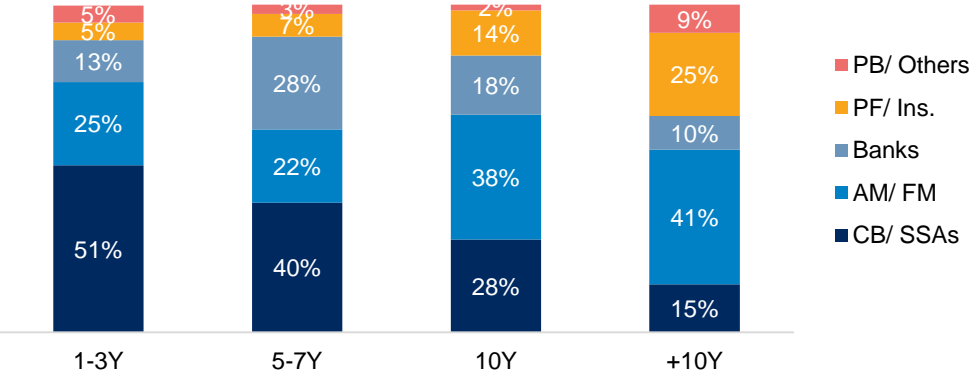
KEXIM Historical USD Benchmark Offerings – Reoffer Issuance Levels¹



Distribution by Investor Region²



Distribution by Investor Type²



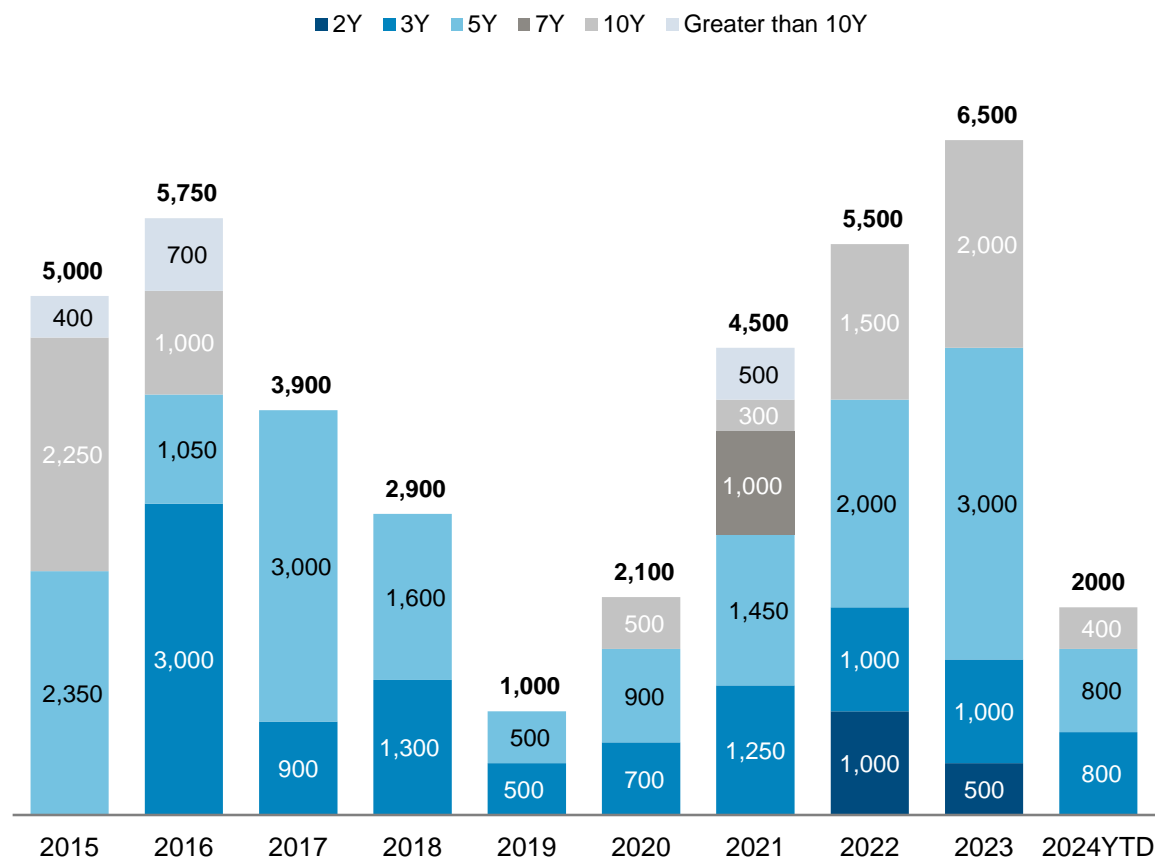
Source: Bloomberg as of January 4, 2024
Note: ¹Reoffer issuance levels vs. UST/3m\$L/SOFR by tenor and year issued; excludes USD Formosa; ² KEXIM USD issuances since 2020, excludes USD Formosa

Deep Liquidity and Stable Secondary Performance

Providing liquidity across the curve with stable secondary performance

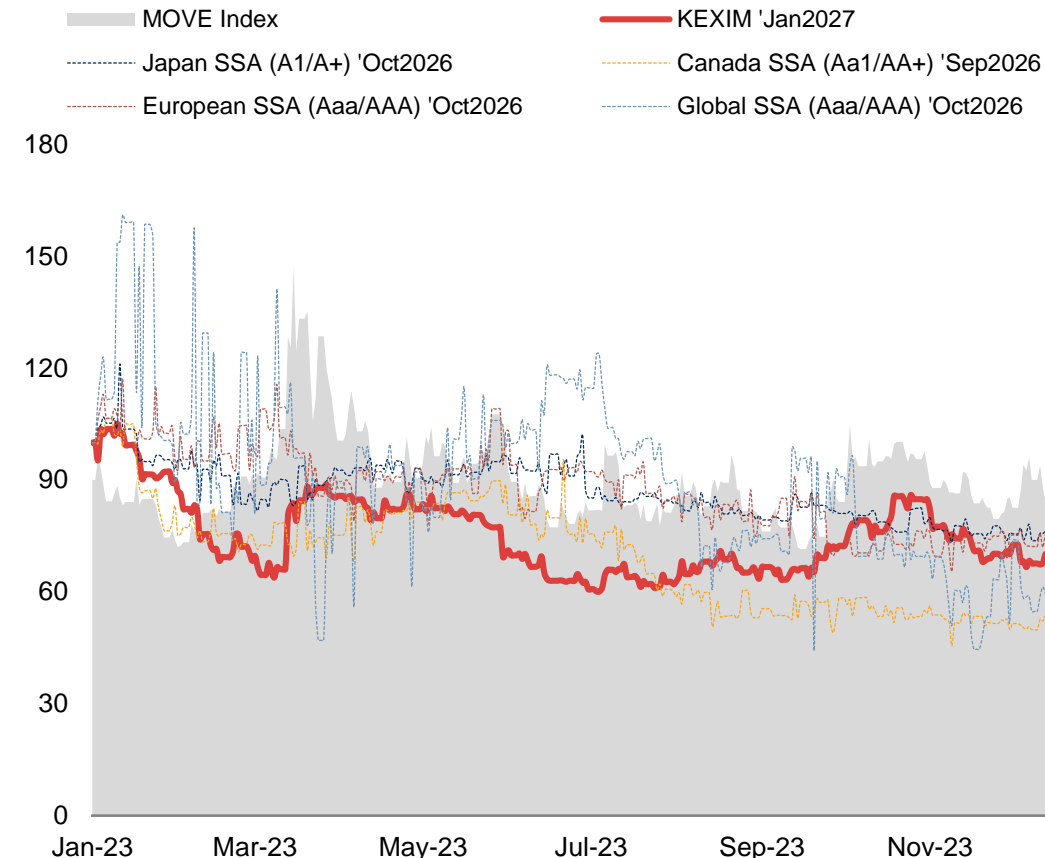
Providing Liquidity across the Curve¹

(USDmn)



Stable Secondary Performance²

(rebased to 100 as of January 1, 2023)



Source: Bloomberg

Note: ¹Including USD-denominated public bond issuances; ²Secondary levels based on Bloomberg BVAL(based on Bloomberg Bid G Spread) as of December 31, 2023



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04

Sustainability Initiatives



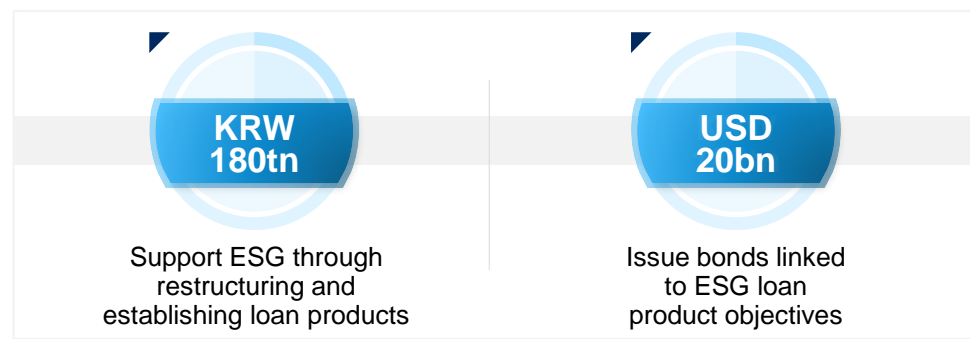
KEXIM ESG Roadmap

Ambitious goals to become a leader in ESG management

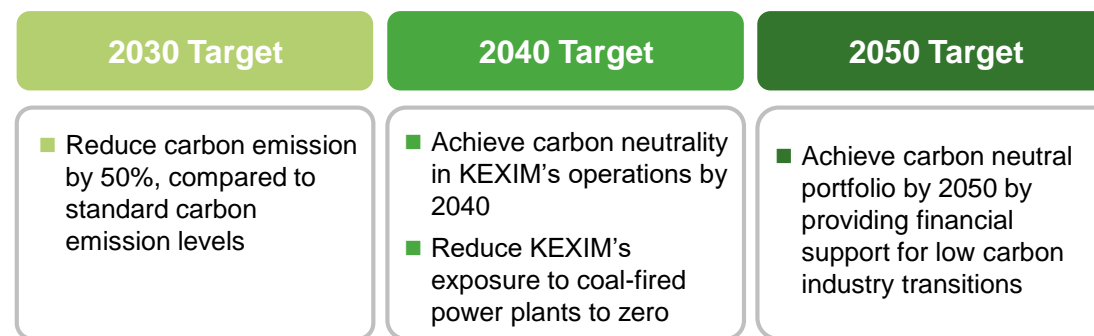
Step-by-step ESG Roadmap



Quantitative ESG Goals by 2030

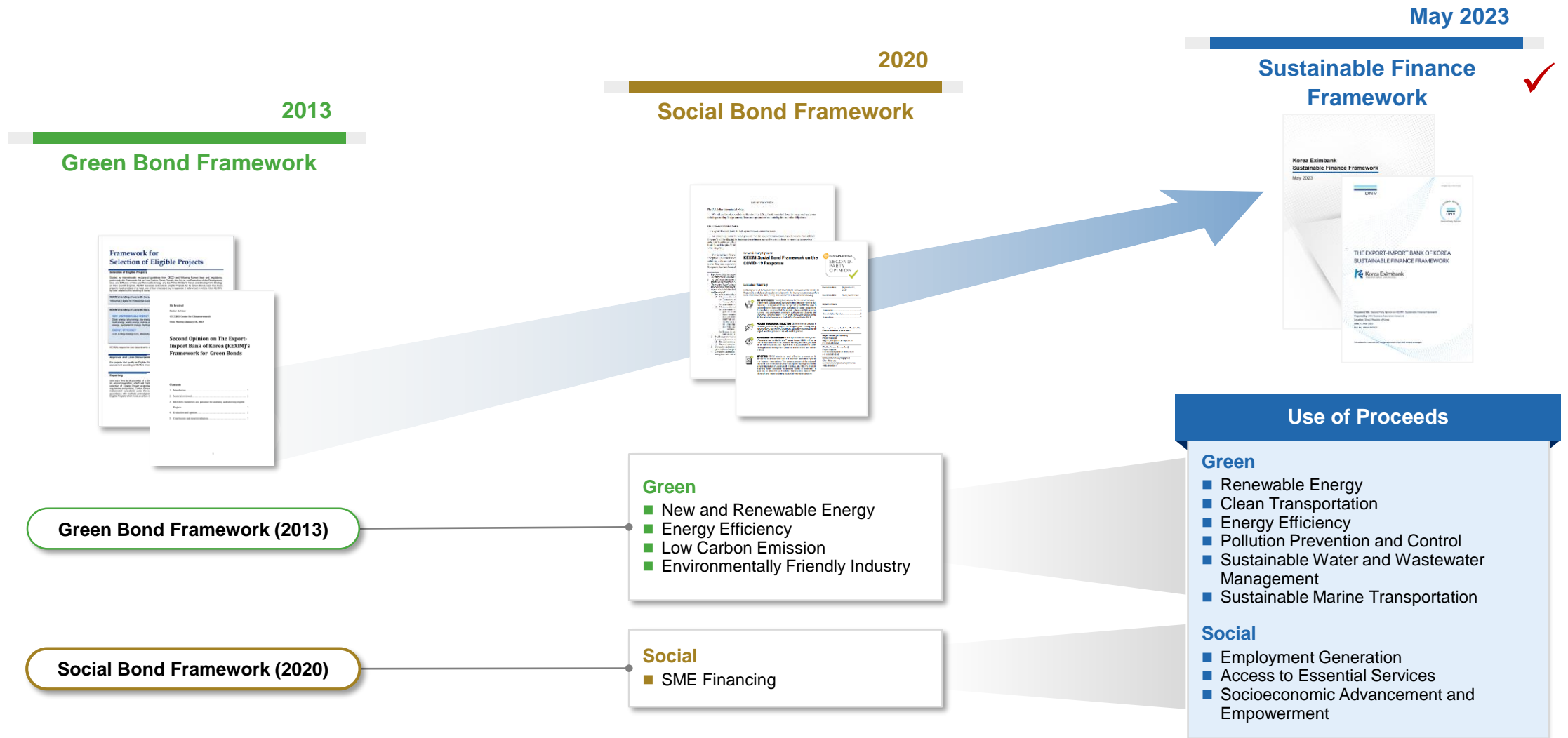


Mid-to-long Term ESG Roadmap



Sustainable Finance Framework

Strengthened project selection and alignment with latest ESG standards and trends



Allocation of Proceeds and Impact

Proceeds fully allocated in line with the framework


Sustainable Finance Framework

Green



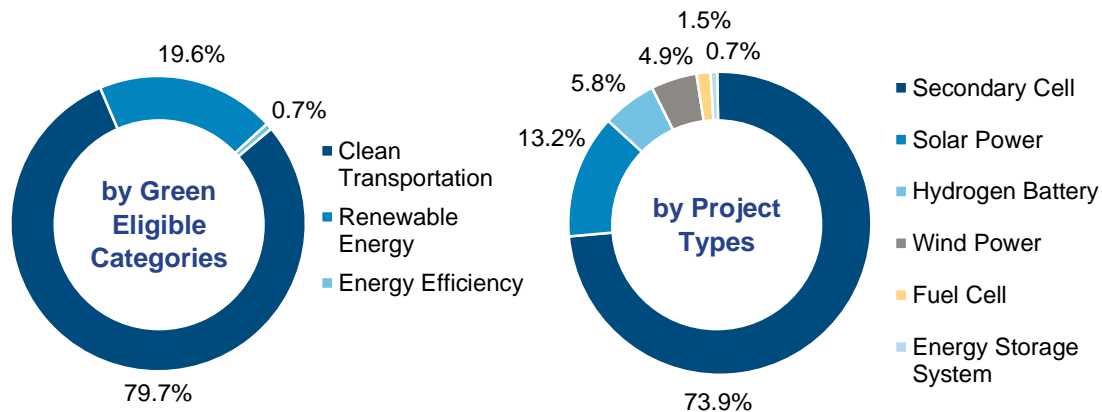
- Renewable Energy
- Clean Transportation
- Energy Efficiency
- Pollution Prevention and Control
- Sustainable Water and Wastewater Management

Social

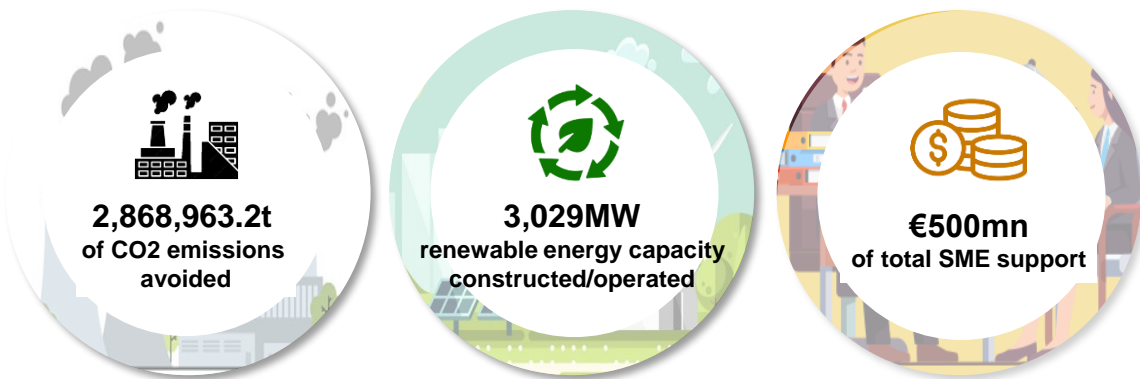


- Supporting Employment Stability and Employment Expansion
- Access to Essential Services
- Socioeconomic Advancement and Empowerment

Green Asset Portfolio Analysis¹



Impact Highlights

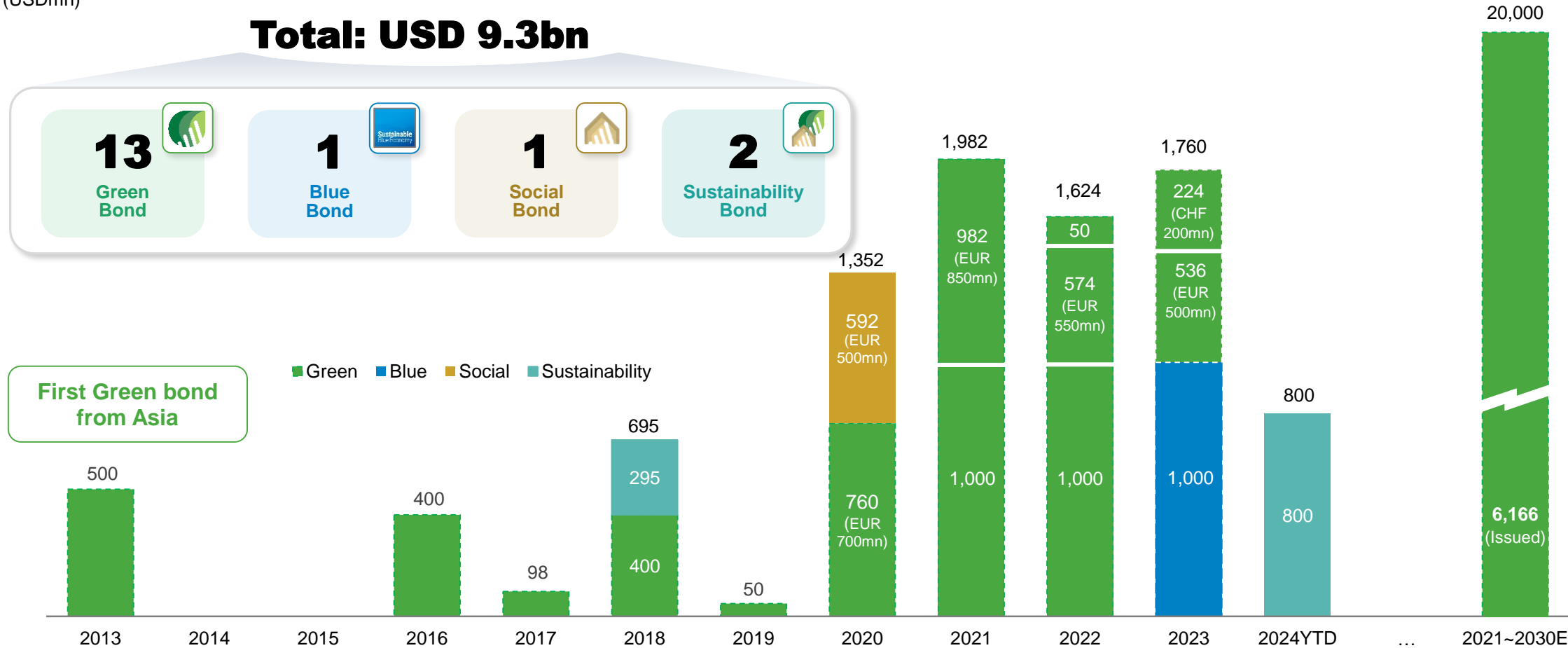


Source: KEXIM Sustainable Finance Allocation & Impact Report (March 2023)
Note: ¹Based on a total Green asset size of USD 4,634mn

ESG Bond Issuance Track Record

Pioneer and now a leader in the ESG bond market

Proven Track Record of ESG Bond Issuances
(USDmn)





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05

Appendix

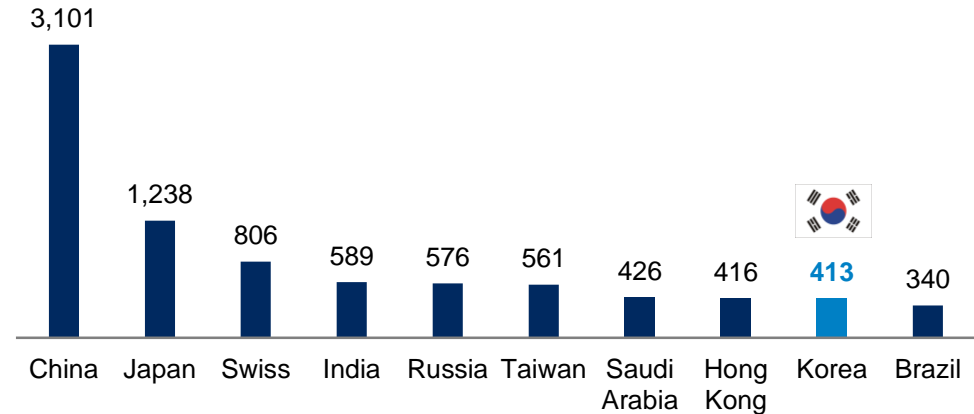


Appendix 1 | Korea - Maintaining External and Fiscal Soundness

Adequate buffer against unexpected shocks

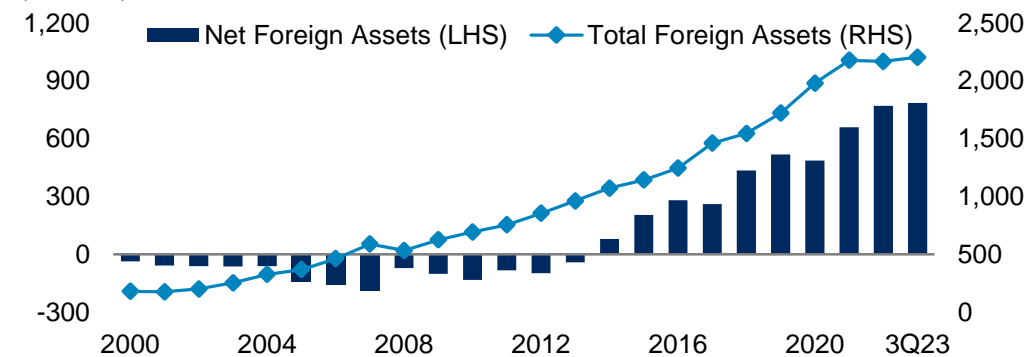
9th Largest FX Reserves¹

(USD bn)



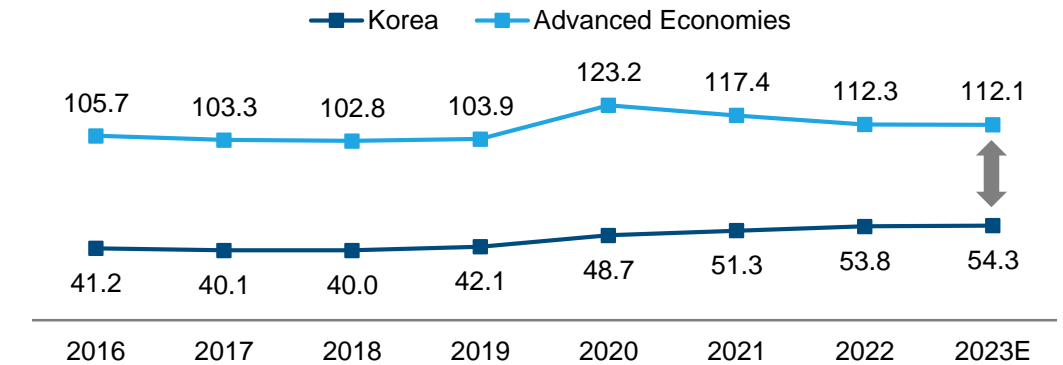
Total and Net Foreign Assets³

(USD bn)



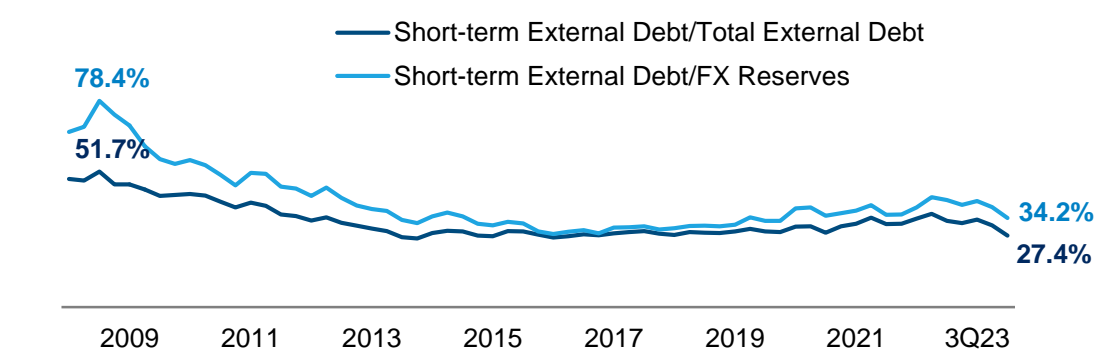
Well-managed Government Debt²

(% of GDP)



Relatively Low Short-term External Debt³

(%)



Source: BoK, IMF

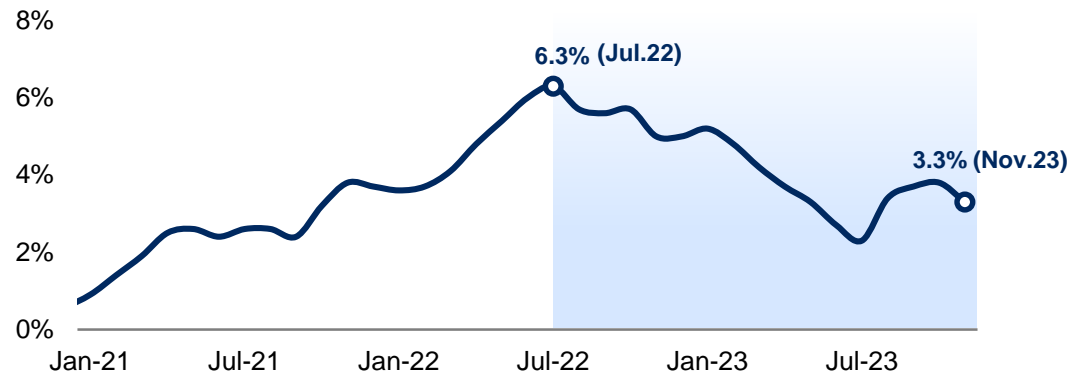
Note: ¹As of October 31, 2023; ²IMF World Economic Outlook as of October 2023, General Government gross debt which consists of all liabilities that require payments of interest and/or principal, including debt liabilities in the form of SDRs, currency and deposits, debt securities, loans, insurance, pensions, standardised guarantee schemes, and other accounts payable; ³As of September 30, 2023

Appendix 1 | Korea - Stable Domestic Economic Conditions

Inflation showing a steady declining trend and labor market at its historically most robust point

Korea CPI Trend

(%, YoY)



BOK Statement on Monetary Policy Decision

*"The Monetary Policy Board of the Bank of Korea decided today to **leave the Base Rate unchanged at 3.50%.***

(...)

Looking ahead, inflation is projected to maintain its underlying slowing trend owing to the weakening of demand-side pressures and to declines in the prices of global oil and agricultural products.

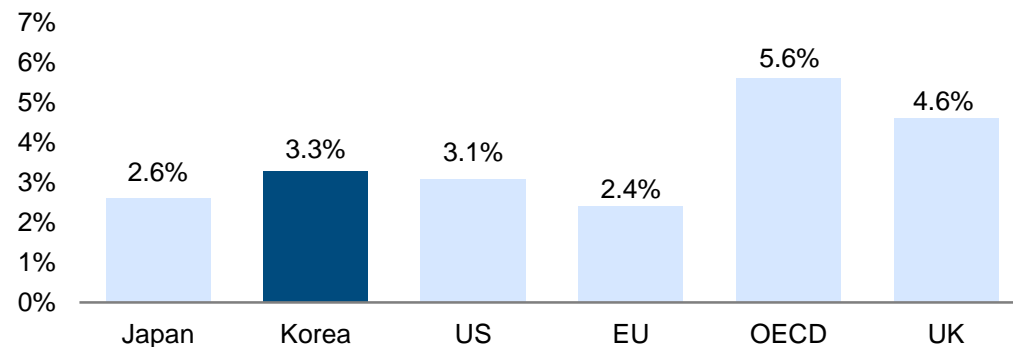
(...)

Consumer price inflation will gradually moderate and will run at around 3% in the first half of 2024, and it is projected to be 3.6% in 2023 and 2.6% in 2024."

November 29, 2023

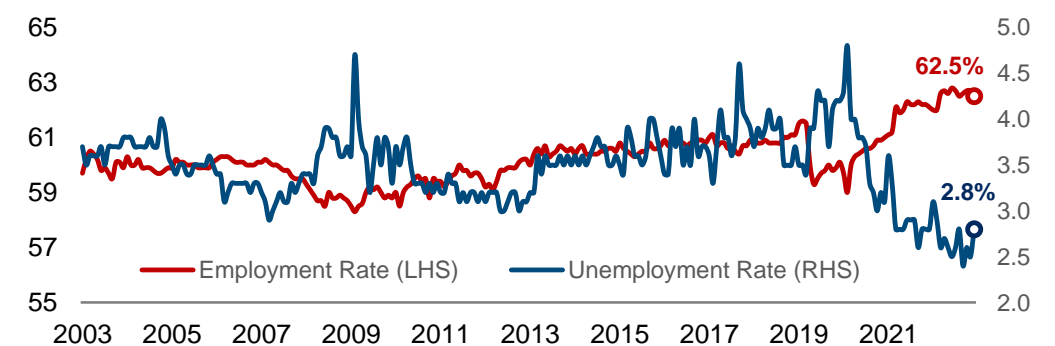
Major G20 Countries Inflation Comparison

(%, as of October/November 2023)



Labor Market Indicator Trends

(%, end of each year)

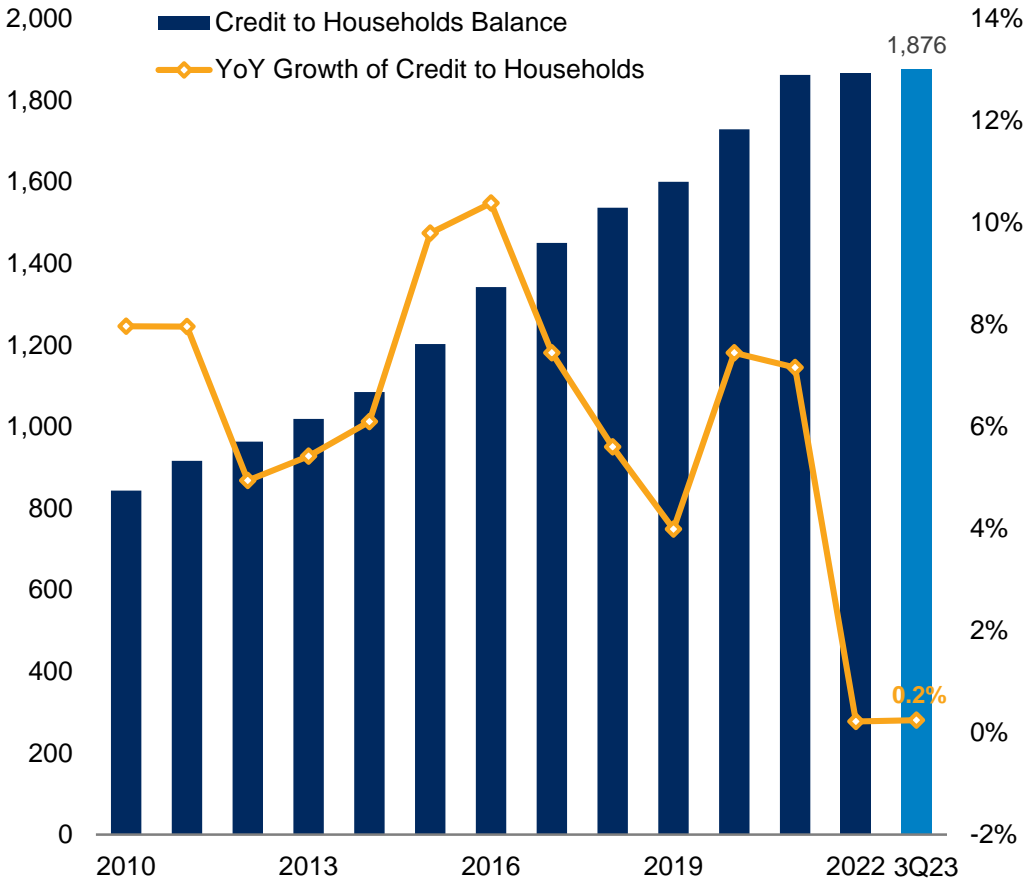


Appendix 1 | Korea - Well-controlled Household Debt

Deceleration of household debt growth & stable asset quality metrics

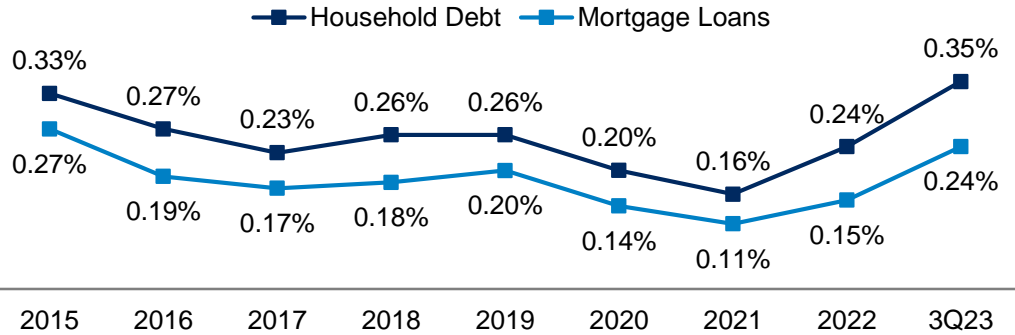
Household Debt Trends

(KRW tn, %)



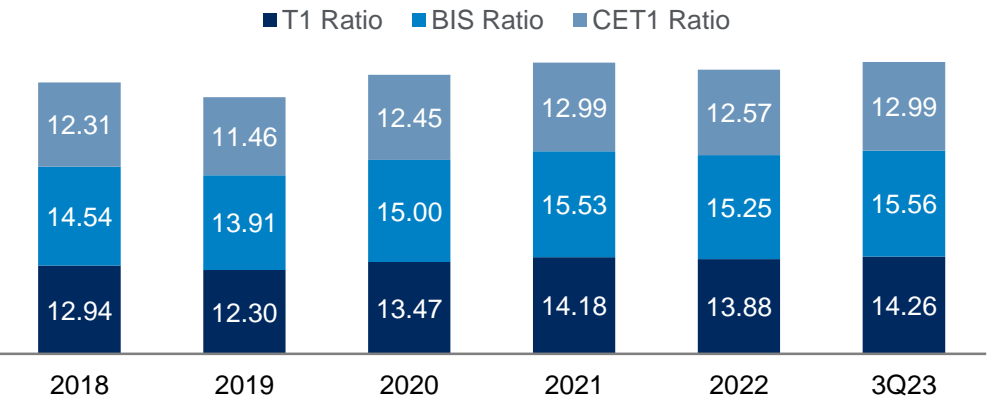
Asset Quality

(Household delinquency ratio, %)



Bank Capital Buffers


(capital ratios, %)



Appendix 2 | KEXIM Bonds in the global bond market

KEXIM's positioning as a Global SSA issuer

Comparison with other SSA issuers¹

	Risk Weight (CRR)	LCR Treatment	ECB Repo Eligibility
 Korea Eximbank <small>THE EXPORT-IMPORT BANK OF KOREA</small> (Aa2/ AA/ AA-)	0%	Level 1²	Not Eligible
DBJ (A1/ A/ --)	20%	Level 2A	Not Eligible
JBIC (A1/ A+/ --)	20%	Level 2A	Not Eligible
JFM (A1/ A/ --)	20%	Level 2A	IV
Ontario (Aa3/ A+/ AA-)	20%	Level 2A	Not Eligible
Quebec (Aa2/ AA-/ AA-)	0%	Level 1	Not Eligible
SEK (Aa1/ AA+/ --)	20%	Level 2A	IG4
TEMASEK (Aaa/ AAA/ --)	20%	Level 2A	Not Eligible

Note: ¹Each investor is required to check local HQLA guidelines in responsible jurisdiction, ²Level 1 under Korean domestic markets

Appendix 2 | KEXIM - Bonds as HQLA

KEXIM Bonds as HQLA (Level 1 Asset) under Korean LCR Regulation

BCBS Guideline for LCR – HQLA

Level 1 Assets

Asset Classification (Level 1 Assets)

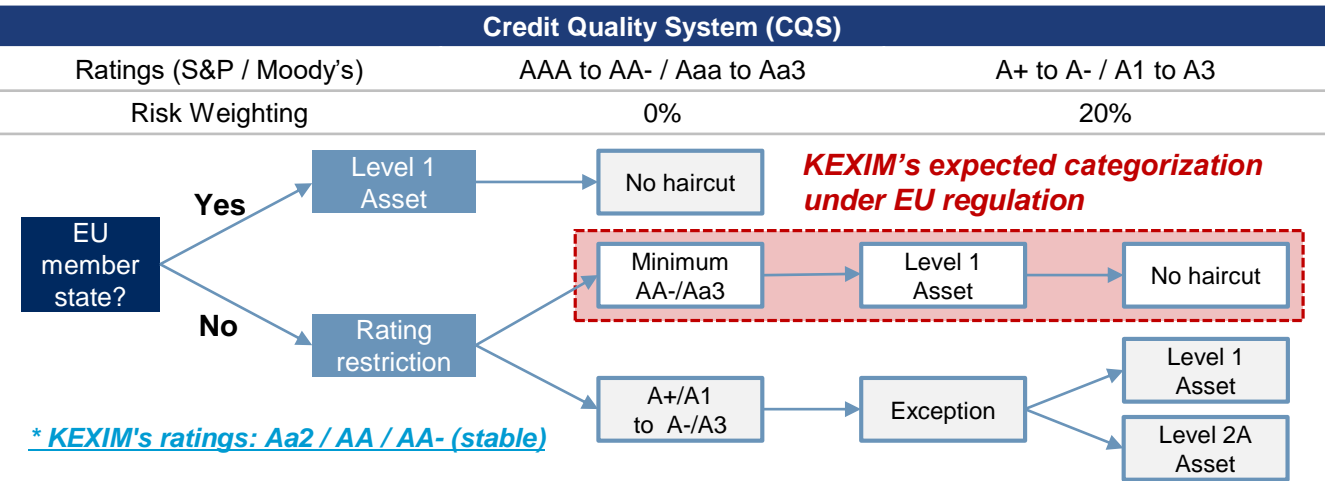
Marketable securities representing claims on or guaranteed by:

- Sovereigns
- Central banks
- Public sector enterprises
- The Bank for International Settlements
- The European Central Bank and European Community
- Multilateral development banks, and satisfying certain conditions

Korean LCR Regulation

- 1
 - Policy banks (KEXIM, KDB, IBK)' marketable securities are classified as **“Level 1 Assets” of High Quality Liquid Assets (“HQLA”)**
- 2
 - KEXIM classified as **“Public Sector Enterprises”** (Appendix 3-6, Section 22, Detailed Regulation on Supervision of Banking Business)

European Regulation (CRR)



Hong Kong LCR Rules

HONG KONG MONETARY AUTHORITY
香港金融管理局

Supervisory Policy Manual

LM-1	Regulatory Framework for Supervision of Liquidity Risk	V.3 – 28.08.20
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“In determining whether a financial institution in another country should be regarded as a PSE or sovereign entity, the MA may, where appropriate, have regard to the categorization adopted by the banking supervisory authority of the country concerned for LCR purposes.”

Appendix 2 | KEXIM - Bonds as HQLA

Korea’s Supervisory and Regulatory Requirements deemed equivalent to EU CRR

European Commission: (EU) 2019/2166 of 16 December 2019
EC deems Korea as Equivalent in relation to CRR Provisions

COMMISSION IMPLEMENTING DECISION (EU) 2019/2166
of 16 December 2019
amending Implementing Decision 2014/908/EU as regards the inclusion of Serbia and South Korea in the lists of third countries and territories whose supervisory and regulatory requirements are considered equivalent for the purposes of the treatment of exposures in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council



EC deems Korean supervisory and regulatory requirements to be equivalent to that of the Union

(Moody’s Regulatory News, December 18, 2019)

European Banking Authority (EBA)’s Opinion



The assessment by EBA recommended that the supervisory and regulatory frameworks applicable to credit institutions in these third countries (Korea) should be considered as equivalent to the Union legal framework for the purposes of Articles 107(3), 114(7), 115(4), 116(5), and Article 142 (2) of CRR.

EBA’s Assessment in details (Annex)

ANNEX – Republic of South Korea

Topic VI		Liquidity	Topic Assessment
Rationale for section assessment			Equivalent
			The framework for liquidity in Korea is equivalent to that of the EU and can be assessed as "equivalent" to the EU one. The Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) are both established requirements in the jurisdiction.

HQLA in the EU

Asset class	Description	Level	Haircut
Public sector bonds	Bonds issued by Member States of the EU or their regional government or local authorities if exposure is treated (for regulatory purposes) as exposure to the respective Member State	1	0%
	Bonds issued by public sector entities (credit institutions, promotional banks) if exposure is treated as exposure to the respective central government, multilateral development bank or international organisation		

- Korea Sovereign (Aa2/AA/AA-) = **Credit Quality Step 1 / Risk weight 0% (EU CRR Article 114)**
- **KEXIM bonds fall under Level 1 of Korean regulatory requirements which are deemed as equivalent to EU CRR**

Source: KEXIM, EU Directives (December 16, 2019), Capital Requirements Regulation (CRR), European Banking Authority (‘Opinion of the European banking Authority on the Equivalence of supervisory and regulatory requirements in relation to Serbia and South Korea, January 23, 2020), ECB (‘Availability of high-quality liquid assets and monetary policy operations’, February 2019)
Note: Each investor is required to check whether the securities issued by KEXIM may be classified as HQLA Level 1 Asset under the relevant regulations in such investors’ jurisdiction.

Appendix 3 | 2024 ESG Plan

Integrating ESG into KEXIM's business operations



We
Export
Sustainable
Growth

Focus on ESG Loan · Investment

- Promote ESG financing to foster an eco-friendly and low-carbon transition industrial ecosystem
 - Plan to provide KRW 18 trillion in ESG financing (25% of total financing)

Increase Issuance of ESG Bonds

- Increase ESG bond issuance and advance ESG bond management system
 - Issue ESG bond considering ESG bond market trend and ESG loan size
 - Strengthen external verification & reporting for the Sustainable Finance Framework and UOP of ESG bonds

Establish Climate Risk Management System

- Develop portfolio climate risk management system (develop carbon emission measurement standard & monitoring system)
- Advance climate impact assessment in environmental & social review

Strengthen ESG Activities in the Bank's Operations

- Follow 2040 bank-wide carbon neutrality roadmap (monitor carbon reduction plan implementation)
- Strengthen ethics-human rights in business management (develop women's leadership, examine board diversity)

Strengthen ESG Communications

- Increase ESG management communications and ESG disclosures (publish TCFD report and related disclosures etc.)



Korea Eximbank
THE EXPORT-IMPORT BANK OF KOREA

KEXIM Website



**Financial
Statements**



**Sustainable
Finance Framework
(2023)**



**Framework SPO
(2023)**



ESG Roadmap



ESG Bond Website



**ESG
Communication
Report (2023)**



**Allocation & Impact
Report (2023)**

