

POSCO
US\$700,000,000 5.625% Notes due 2026

PRICING SUPPLEMENT

Issuer:	POSCO
Security:	US\$700,000,000 5.625% Notes due 2026 (the “Notes”)
Format:	Regulation S / Rule 144A
Issue Size:	US\$700,000,000
Denomination:	The Notes will be denominated in principal amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof
Issuance Date:	January 17, 2023
Settlement Date:	January 17, 2023
Maturity Date:	January 17, 2026
Interest Payment Dates:	January 17 and July 17 of each year, starting July 17, 2023. Interest on the Notes will accrue from January 17, 2023.
Issue Price:	Per Note: 99.400%
Underwriting Discounts:	0.500% of the aggregate principal amount of the Notes
Net Proceeds (Before Expenses):	US\$692,300,000
Interest Rate:	5.625% per annum, payable semi-annually
Business Centers:	New York, Seoul and London
Day Count:	30/360
Day Count Convention:	Following Business Day
Ranking:	The Notes will be unsecured and will be direct, unconditional and unsubordinated general obligations of POSCO and will rank <i>pari passu</i> with all of POSCO’s outstanding unsecured and unsubordinated general obligations (subject to certain statutory exceptions under Korean law).
Use of Proceeds:	Refinancing existing indebtedness and other general corporate purposes.
Joint Book-Running Managers:	BNP Paribas Citigroup Global Markets Inc. Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited Standard Chartered Bank
Billing & Delivery:	The Hongkong and Shanghai Banking Corporation Limited
CUSIP Number:	Rule 144A Notes: 73730EAC7 Regulation S Notes: Y7S272AF9

ISIN:	Rule 144A Notes: US73730EAC75 Regulation S Notes: USY7S272AF91
Ratings:	Moody's: Baa1 S&P: A-
Listing:	Frankfurt Open Market Quotations Board
Governing Law:	The Notes and the Fiscal Agency Agreement will be governed by New York law.