

## IMPORTANT NOTICE

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS 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 UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. 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 eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. By accepting this e-mail and accessing the following Offering Circular, you shall be deemed to have represented to us (1) that you and any customers you represent are non-U.S. persons eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act and that the electronic e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States and (2) that 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 the 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.

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 any Joint Lead Manager (as described in the Offering Circular) or any affiliate of a Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager or such affiliate on behalf of Korea Ocean Business Corporation (“**Issuer**”) in such jurisdiction.

The Offering Circular is for distribution only to persons who (i) are outside the United Kingdom; (ii) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”); (iii) fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). The Offering Circular is directed only at Relevant Persons and must not be acted or relied upon by persons who are not Relevant Persons. Any investment or investment activity to which the Offering Circular relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

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 none of the Issuer, the Joint Lead Managers nor any person who controls any of them nor any director, officer, employee nor agent of any of them 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 upon request to the Joint Lead Managers.

For the avoidance of doubt, the Issuer's website does not form part of the Offering Circular.

You should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply via 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 this e-mail 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.



**KOREA OCEAN BUSINESS CORPORATION**

(a statutory juridical corporation established under the laws of the Republic of Korea)

**Issue of U.S.\$300,000,000 4.50% Senior Unsecured Notes due 2028  
under the U.S.\$5,000,000,000 Medium Term Note Program**

THE NOTES TO WHICH THIS PRICING SUPPLEMENT RELATES (THE “NOTES”) 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 REGULATIONS.

IN CONNECTION WITH THIS ISSUE, THE STABILIZING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILIZING MANAGER (OR PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

*Joint Bookrunners and Joint Lead Managers*

**Citigroup  
HSBC**

**ING  
Standard Chartered Bank**

The date of this pricing supplement is April 24, 2023.

**KOREA OCEAN BUSINESS CORPORATION**

(a statutory juridical corporation established under the laws of the Republic of Korea)

**Issue of U.S.\$300,000,000 4.50% Senior Unsecured Notes due 2028  
under the U.S.\$5,000,000,000 Medium Term Note Program**

**MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “SFA”)** – the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes have not been registered with the Financial Services Commission of Korea under the Financial Investment Services and Capital Markets Act of Korea. Accordingly, the Notes may not be offered, delivered, or sold directly or indirectly in Korea or to any resident of Korea (as defined in the Foreign Exchange Transaction Law of Korea and the regulations thereunder) or to others for re-offering or resale directly or indirectly in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

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 conditions set forth in the program offering circular dated April 12, 2023 (the “**Offering Circular**”). This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

- |                                      |   |
|--------------------------------------|---|
| 1. Issuer:                           | Korea Ocean Business Corporation          |
| LEI Code:                            | 988400706OU5BSJ8ZG26                      |
| 2. (i) Series Number:                | 1   |
| (ii) Tranche Number:                 | 1   |
| (iii) Re-opening:                    | No  |
| 3. Specified Currency or Currencies: | United States Dollars (“ <b>U.S.\$</b> ”) |
| 4. Aggregate Nominal Amount:         |   |

	(i) Series:	U.S.\$300,000,000
	(ii) Tranche:	U.S.\$300,000,000
5.	(i) Issue Price:	99.035% of the Aggregate Nominal Amount
	(ii) Net proceeds:	U.S.\$296,355,000
	(iii) Use of proceeds:	For general corporate purpose including repayment of existing indebtedness
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:	May 3, 2023
	(ii) Interest Commencement Date:	May 3, 2023
8.	Maturity Date:	May 3, 2028
9.	Interest Basis:	4.50% Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put (other than Condition 8(d)(i))/Call Options:	Not Applicable
13.	(a) Status of the Notes:	Senior
	(b) Date of the Issuer's Board approval for the issues of Notes obtained:	February 14, 2023
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 of Interest:	4.50% per annum payable semi-annually in arrears
	(ii) Interest Payment Date(s):	May 3 and November 3 in each year up to and including the Maturity Date subject to adjustment in accordance with the Modified Following Business Day Convention
	(iii) Fixed Coupon Amount(s):	U.S.\$22.50 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 (other than Condition 8(d)(i)):	Not Applicable
23. Final Redemption Amount of each Note:	U.S.\$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 8(e)):	U.S.\$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 a common depository for Euroclear and Clearstream, Luxembourg
26. Additional Financial Center(s) or other special provisions relating to Payment Dates:	New York City, London, Seoul
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: amount of each installment, date on which each payment is to be made:	Not Applicable
30. Redenomination applicable:	Not Applicable

31. Other terms or special conditions: Not Applicable

#### **DISTRIBUTION**

32. (i) If syndicated, names of Managers: Citigroup Global Markets Limited, The Hongkong and Shanghai Banking Corporation Limited, ING Bank N.V., Singapore Branch and Standard Chartered Bank (the “**Joint Lead Managers**”)

(ii) Stabilizing Manager (if any): Each of the Joint Lead Managers appointed and acting in its capacity as stabilizing manager

33. If non-syndicated, name of relevant Dealer: Not Applicable

34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: Not Applicable

35. Prohibition of sales to EEA retail investors: Not Applicable

36. Prohibition of sales to UK retail investors: Not Applicable

37. Additional selling restrictions: Not Applicable

#### **OPERATIONAL INFORMATION**

38. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

39. Delivery: Delivery against payment

40. In the case of Registered Notes, specify the location of the office of the Registrar if other than New York: Citicorp International Limited, 9/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

41. Additional Paying Agent(s) (if any): Not Applicable

42. ISIN: XS2614258403

#### **HONG KONG SFC CODE OF CONDUCT**

43. Rebates: Not Applicable

44. Contact email addresses of the Overall Coordinators where the underlying investor information in relation to omnibus orders should be sent: [SYNHK@sc.com](mailto:SYNHK@sc.com)

45. Marketing and Investor Targeting Strategy: Not different from the program OC

#### **LISTING APPLICATION**

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$5,000,000,000 Medium Term Note Program of Korea Ocean Business Corporation.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Pricing Supplement. Approval in-principle from, admission to the Official List of, and listing 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.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement, which, when read together with the Offering Circular referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By:

\_\_\_\_\_ Duly authorized signatory

Name:

Title:

**669-82-00218**

KOREA OCEAN BUSINESS CORPORATION

**YANGSOO-KIM**

38, Marine city 2-ro, Haeundae-gu, Busan

