

## PRICING SUPPLEMENT

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

### **Issue of U.S.\$300,000,000 Floating Rate Senior Unsecured Notes due 2029 under the U.S.\$15,000,000,000 Global Medium Term Note Programme**

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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 REGULATION S 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.

*Lead Manager*

**Standard Chartered Bank (Taiwan) Limited**

*Joint Managers (in alphabetical order)*

**Natixis Taipei Branch**

**SG Securities (HK) Limited,  
Taipei Branch**

*Co-Managers (in alphabetical order)*

**Cathay United Bank Co., Ltd.**

**KGI Securities Co. Ltd.**

**SinoPac Securities Corporation**

**Taishin International Bank Co., Ltd.**

**Yuanta Securities Co., Ltd.**

**CTBC Bank Co., Ltd.**

**President Securities Corporation**

**Taipei Fubon Commercial Bank Co., Ltd.**

**The Shanghai Commercial & Savings Bank, Ltd.**

The date of this Pricing Supplement is 25 October 2024.

## PRICING SUPPLEMENT

25 October 2024

### KOREA HOUSING FINANCE CORPORATION

Issue of U.S.\$300,000,000 Floating Rate Senior Unsecured Notes due 2029  
under the U.S.\$15,000,000,000  
Global 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 under the heading “*Terms and Conditions of the Notes*” in the Offering Circular dated 3 July 2024 (the “Offering Circular”), as amended or supplemented, as the case may be, in this Pricing Supplement. 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 contains the final terms of the Notes and must be read in conjunction with the Offering Circular. Full information on Korea Housing Finance Corporation (the “Issuer”) and the offer of the Notes is only available on the basis of the combination of the Offering Circular (as supplemented by the additional disclosure as set out in Schedule A hereto) and this Pricing Supplement.

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 the Republic of Korea (“Korea”) or to any resident of Korea (as defined in the Foreign Exchange Transaction Act of Korea and the rules and regulations promulgated 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.

1	Issuer:	Korea Housing Finance Corporation
2	(i) Series Number:	2024-5
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollars (U.S.\$)
4	Aggregate Principal Amount:	
	(i) Series:	U.S.\$300,000,000
	(ii) Tranche:	U.S.\$300,000,000
5	(i) Issue Price:	100.000% of the Aggregate Nominal Amount
	(ii) Net Proceeds:	U.S.\$299,300,000
6	(i) Specified Denominations: <i>(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)</i>	U.S.\$200,000 and, in excess thereof, integral multiples of U.S.\$1,000
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	5 November 2024
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	5 November 2029
9	Interest Basis:	Compounded Daily SOFR + 0.83 per cent. (further particulars specified below)

10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	Listing and admission to trading:	<p>Singapore Exchange Securities Trading Limited (the “Singapore Stock Exchange”)</p> <p>Taipei Exchange (the “TPEX”)</p> <p>Application will be made by the Issuer to the TPEX for the listing and trading of the Notes on the TPEX of the Republic of China (“ROC” or “Taiwan”).</p> <p>TPEX is not responsible for the content of this document and the Offering Circular and any amendment and supplement thereto and no representation is made by TPEX to the accuracy or completeness of this document and the Offering Circular and any amendment and supplement thereto. TPEX 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 amendment and supplement thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.</p> <p>The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing of the Notes is on or about 5 November 2024.</p>
15	Method of distribution:	Syndicated
16	Prohibition of Sales to EEA Retail Investors:	Not Applicable
17	Prohibition of Sales to UK Retail Investors:	Not Applicable
18	Use of Proceeds:	General corporate purposes
<b>Provisions Relating to Interest (if any) Payable</b>		
19	Fixed Rate Note Provisions:	Not Applicable
20	Floating Rate Note Provisions:	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	Quarterly on 5 February, 5 May, 5 August and 5 November of each year commencing on 5 February 2025, subject to adjustment in accordance with the Business Day Convention specified below
	(ii) Business Day Convention:	Modified Following Business Day Convention, adjusted
	(iii) Additional Business Centre(s):	Seoul, Taipei, London and New York City
	(iv) Manner in which the Rate of Interest and Interest Amount are to be determined:	Screen Rate Determination

	(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
	(vi) Screen Rate Determination:	
	– Reference Rate and Relevant Financial Centre:	Reference Rate: SOFR Benchmark
	– Interest Determination Date(s):	Fifth U.S. Government Securities Business Day prior to the last day of each Interest Period (which expression shall mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).
	– Relevant Screen Page:	Not Applicable
	- SOFR Benchmark	Compounded Daily SOFR
	- Compounded Daily SOFR	SOFR Lag
	- Lookback Days	5 U.S. Government Securities Business Days
	- SOFR Observation Shift Days	Not Applicable
	- SOFR Index <sub>Start</sub>	Not Applicable
	- SOFR Index <sub>End</sub>	Not Applicable
	(vii) ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
	(viii) Margin(s):	0.83% per annum
	(ix) Minimum Rate of Interest:	Not Applicable
	(x) Maximum Rate of Interest:	Not Applicable
	(xi) Day Count Fraction:	Actual/360
	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Benchmark Discontinuation (SOFR)
21	Zero Coupon Note Provisions:	Not Applicable
22	Index Linked Interest Note Provisions:	Not Applicable
23	Dual Currency Note Provisions:	Not Applicable
<b>Provisions Relating to Redemption</b>		
24	Issuer Call:	Not Applicable
25	Investor Put	Not Applicable
26	Redemption Amount of each Note:	Par
27	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	Condition 7(e) applies

required or if different from that set out in Condition 7(e)):

#### **General Provisions Applicable to the Notes**

28	Form of Notes:	Registered Notes: Regulation S Global Note
29	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Seoul, Taipei, London and New York City
30	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes:	Not Applicable
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
33	Redenomination applicable:	Redenomination not applicable
34	Other terms or special conditions:	Not Applicable

#### **Distribution**

35	(i) If syndicated, names of Managers:	<u>Lead Manager</u> Standard Chartered Bank (Taiwan) Limited
		<u>Joint Managers</u> Natixis Taipei Branch SG Securities (HK) Limited, Taipei Branch
		<u>Co-Managers</u> Cathay United Bank Co., Ltd. CTBC Bank Co., Ltd. KGI Securities Co. Ltd. President Securities Corporation SinoPac Securities Corporation Taipei Fubon Commercial Bank Co., Ltd. Taishin International Bank Co., Ltd. The Shanghai Commercial & Savings Bank, Ltd. Yuanta Securities Co., Ltd.
	(ii) Stabilising Manager(s) (if any):	Not Applicable
36	If non-syndicated, name of relevant Dealer:	Not Applicable
37	U.S. selling restrictions:	Regulation S, Category 2 / TEFRA not applicable

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| 38 | Additional selling restrictions: | The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds (the "TPEx Rules"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor as aforementioned. |
| 39 | Ratings:                         | The Notes to be issued are expected to be assigned the following ratings:<br>Moody's: Aa2   |

### Operational Information

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| 40 | Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):                      | Not Applicable   |
| 41 | Delivery:  | Delivery against payment through non-syndicated settlement account           |
| 42 | Additional Paying Agent(s) (if any):   | Not Applicable   |
|    | (i) ISIN:  | XS2911742489   |
|    | (ii) Common Code:  | 291174248  |
|    | (iii) LEI:   | 9884002AAOBT56QW9B80   |
| 43 | Provisions Relating to Green Bonds, Social Bonds or Sustainability Bonds   |  |
|    | (i) Green Bonds:   | No   |
|    | (ii) Social Bonds:   | No   |
|    | (iii) Sustainability Bonds:  | No   |
| 44 | Hong Kong Securities and Futures Commission Code of Conduct  |  |
|    | (i) Rebates:   | Not Applicable   |
|    | (ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | bond_syn_apac@natixis.com; list.asiapac-glfi-syn-cap@sgcib.com; synhk@sc.com |
|    | (iii) Marketing and Investor Targeting Strategy:   | As indicated in the Offering Circular  |

### Listing Application

Approval in-principle has been received from the Singapore Stock Exchange for the listing and quotation of the Notes on the Singapore Stock Exchange.

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the U.S.\$15,000,000,000 Global Medium Term Note Programme of Korea Housing Finance Corporation. The Singapore Stock Exchange 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 the listing and quotation of the Notes on, the Singapore Stock Exchange are not to be taken as an indication of the merits of the Issuer, the Programme or the Notes.

Application will be made on behalf of the Issuer to the TPEX for the listing of, and permission to deal in, the Notes by way of debt issues to professional investors as defined under Paragraph 1 of Article 2-1 of the TPEX Rules. No assurances can be given as to whether the Notes will be, or will remain, listed on the TPEX. If the Notes fail to, or cease to, be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

The TPEX is not responsible for the content of this document and the Offering Circular and any amendment and supplement thereto and no representation is made by TPEX to the accuracy or completeness of this document and the Offering Circular and any amendment and supplement thereto. TPEX 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 amendment and supplement thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. The effective date of listing of the Notes is on or about 5 November 2024.

**Responsibility**

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

Signed on behalf of the Issuer:

By:



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*Duly authorized*



## **Schedule A – Recent Developments**

*This section provides information that supplements or replaces certain information in the Offering Circular under the headings corresponding to the headings below. Capitalized terms used without definition in this section or elsewhere in this Pricing Supplement have the meanings given to such terms in the Offering Circular. If the information in this section differs from the information in the Offering Circular, potential investors should refer to the information in this section.*

### **Risks Relating to the Notes**

#### ***Additional Risks***

Application will be made for the listing of the Notes on the TPEX. No assurances can be given as to whether the Notes will be, or will remain, listing on TPEX 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 the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

#### ***Republic of China (“ROC”) Taxation***

*The following is a general description of the principal ROC tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the Issuer’s understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.*

*This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold and re-sold to professional investors as defined under Paragraph 1 of Article 2-1 of the TPEX Rules only. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling 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 or deemed interest to be paid by the Issuer on the Notes.

Payments of interest or deemed interest under the Notes to an ROC individual holder are not subject to ROC income tax as such payments received by him/her are not considered to be ROC-sourced income. However, such holder must include the interest or deemed interest in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax (“AMT”), unless the sum of the interest or deemed interest and other non- ROC-sourced income received by such holder and the person(s) who is (are) required to jointly file the tax return in a calendar year is below 1 million New Taiwan Dollars (“NT\$”). If the amount of the AMT calculated pursuant to ROC Income Basic Tax Act (also known as the AMT Act) exceeds the annual income tax calculated pursuant to ROC Income Tax Act, the excess becomes such holder’s AMT payable.

ROC corporate holders must include the interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20% (unless the total taxable income for a fiscal year is NT\$120,000 or under), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

#### ***Sale of the Notes***

In general, the sale of corporate bonds or financial bonds is subject to 0.1% securities transaction tax (“STT”) on the transaction price. However, Article 2-1 of the ROC Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1% 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 ROC income tax. Accordingly, ROC individual and corporate holders are not subject to ROC income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. 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 calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act) exceeds the annual income tax calculated pursuant to ROC 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.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

### ***ROC Settlement and Trading***

The Issuer has not entered into any settlement agreement with Taiwan Depository & Clearing Corporation ("TDCC") and has no intention to do so.

In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if it has a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwanese bank, may settle the Notes through the account of TDCC with Euroclear or Clearstream if it applies to TDCC (by filling in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream to such TDCC account with Euroclear or Clearstream for trading in the domestic market or vice versa for trading in overseas markets. For settlement through TDCC, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds. For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the 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 holders actually receive such distributions may vary depending upon the daily operations of the Taiwanese banks with which the holder has the foreign currency deposit account.

## **THE REPUBLIC OF KOREA**

### ***The Economy***

#### ***Gross Domestic Product***

Based on preliminary data, GDP growth in the first half of 2024 was 2.3% at chained 2020 year prices, primarily due to an 8.7% increase in exports of goods and services and a 1.3% increase in aggregate private and general government consumption expenditures, the effects of which were offset in part by a 2.7% increase in imports of goods and services and a 0.7% decrease in gross domestic fixed capital formation, each compared with the corresponding period of 2023.

#### **Principal Sectors of the Economy**

#### ***Prices, Wages and Employment***

Based on preliminary data, the inflation rate was 2.7% and the unemployment rate was 2.9% in the first half of 2024.

## **The Financial System**

### ***Securities Markets***

The Korea Composite Stock Price Index was 2,770.69 on 31 July 2024, 2,674.31 on 30 August 2024, 2,593.27 on 30 September 2024 and 2,581.03 on 24 October 2024.

### **Monetary Policy**

#### ***Interest Rates***

On 30 November 2017, The Bank of Korea raised its policy rate to 1.5% from 1.25%, which was further raised to 1.75% on 30 November 2018, in response to signs of inflationary pressures and the continued growth of the global and domestic economy. The Bank of Korea lowered its policy rate to 1.5% from 1.75% on 18 July 2019 and to 1.25% from 1.5% on 16 October 2019 to address the sluggishness of the global and domestic economy. On 16 March 2020, The Bank of Korea further lowered its policy rate to 0.75% from 1.25%, which was further lowered to 0.5% on 28 May 2020, in response to deteriorating economic conditions resulting from the COVID-19 pandemic.

However, as the economy began to show signs of recovery from the COVID-19 pandemic starting from the second half of 2021. The Bank of Korea raised its policy rate from 0.50% to 0.75% on 26 August 2021, 1.00% on 25 November 2021, 1.25% on 14 January 2022, 1.50% on 14 April 2022, 1.75% on 26 May 2022, 2.25% on 13 July 2022, 2.50% on 25 August 2022, 3.00% on 12 October 2022, 3.25% on 24 November 2022 and 3.50% on 13 January 2023, in response to rising levels of household debt and inflationary pressures.

With the deregulation of interest rates on banks' demand deposits on 2 February 2004, The Bank of Korea completed the interest rate deregulation based upon the "Four-Stage Interest Rate Liberalisation Plan" announced in 1991. The prohibition on the payment of interest on ordinary checking accounts was, however, maintained.

On 11 October 2024, The Bank of Korea lowered its policy rate to 3.25% from 3.50%, amid moderating inflation and household debt.

#### ***Foreign Exchange***

The market average exchange rate between the Won and the U.S. Dollar (in Won per one U.S. Dollar) as announced by the Seoul Money Brokerage Service Ltd. was Won 1,384.6 to US\$1.00 on 31 July 2024, Won 1,335.3 to US\$1.00 on 30 August 2024, Won 1,319.6 to US\$1.00 on 30 September 2024 and Won 1,382.0 to US\$1.00 on 24 October 2024.

### **Balance of Payments and Foreign Trade**

#### ***Balance of Payments***

Based on preliminary data, the Republic's current account surplus in the first half of 2024 increased to US\$37.7 billion from the current account surplus of US\$1.2 billion in the corresponding period of 2023, primarily due to a change from a deficit to a surplus from the goods account and a decrease in deficit from the services account, the effects of which were offset in part by a decrease in surplus from the income account.

#### ***Trade Balance***

Based on preliminary data, the Republic recorded a trade surplus of US\$23.1 billion in the first half of 2024. Exports increased by 9.0% to US\$334.8 billion in the first half of 2024 from US\$307.0 billion in the corresponding period of 2023, primarily due to an improvement in the domestic economic conditions of the Republic's major trading partners. Imports decreased by 6.5% to US\$311.7 billion in the first half of 2024 from US\$333.3 billion in the corresponding period of 2023, primarily due to a decrease in energy and commodity prices, which also led to decreased unit prices of other major raw materials.

#### ***Foreign Currency Reserves***

The amount of the Government's foreign currency reserves was US\$415.9 billion as of 31 August 2024.

## **SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS**

### **Selling Restrictions**

#### ***Taiwan***

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor as aforementioned.