

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.

NOTIFICATION UNDER SECTION 309(1)(C) OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 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).

Series no.: 1

Tranche no.: 1



Korea Expressway Corporation

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

A\$3,000,000,000 Debt Issuance Programme

Issue of

A\$225,000,000 0.928% Fixed Rate Notes due 2 September 2023 ("Notes")

The date of this Pricing Supplement is 31 August 2020.

This Pricing Supplement (as referred to in the Information Memorandum dated 31 July 2020 (“**Information Memorandum**”) issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (“**Conditions**”), the Information Memorandum and the Note Deed Poll dated 31 July 2020 made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | | |
|---|------------------------|---|------------------------------|
| 1 | Issuer | : | Korea Expressway Corporation |
| 2 | Type of Notes | : | Fixed Rate Notes |
| 3 | Method of Distribution | : | Syndicated Issue |

4	Joint Lead Managers	:	The Hongkong and Shanghai Banking Corporation Limited (ARBN 117 925 970) Mizuho Securities Asia Limited (ARBN 603 425 912) Standard Chartered Bank (ARBN 097 571 778)
5	Dealers	:	The Hongkong and Shanghai Banking Corporation Limited Mizuho Securities Asia Limited Standard Chartered Bank
6	Registrar	:	Citigroup Pty Limited (ABN 88 004 325 080)
7	Issuing and Paying Agent	:	Citigroup Pty Limited (ABN 88 004 325 080)
8	Calculation Agent	:	Citigroup Pty Limited (ABN 88 004 325 080)
9	If fungible with an existing Series	:	Not Applicable
10	Principal Amount of Tranche	:	A\$225,000,000
11	Issue Date	:	2 September 2020
12	Issue Price	:	100.00% of the Principal Amount of Tranche
13	Currency	:	A\$
14	Denomination	:	A\$10,000, provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act.
15	Maturity Date	:	2 September 2023
16	Condition 6 (Fixed Rate Notes)	:	Applicable
	Fixed Coupon Amount	:	A\$46.40 payable semi-annually in arrear per A\$10,000 in the principal amount
	Interest Rate	:	0.928% per annum
	Interest Commencement Date	:	Issue Date
	Interest Payment Dates	:	2 March and 2 September in each year, commencing on 2 March 2021, up to, and including, the Maturity Date
	Business Day Convention	:	Following Business Day Convention
	Relevant Financial Centres	:	Sydney, Seoul and London
	Day Count Fraction	:	RBA Bond Basis
17	Condition 7 (Floating Rate Notes)	:	Not Applicable
18	Condition 9.3 (Noteholder put)	:	Not Applicable
19	Condition 9.5 (Issuer call)	:	Not Applicable
20	Minimum / maximum notice period for early redemption for taxation purposes	:	As per Condition 9.2
21	Additional Conditions	:	Not Applicable

- 22 Clearing System : Austraclear System.
Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as described on page 6 of the Information Memorandum
- 23 ISIN : AU3CB0274165
- 24 Common Code : 222565561
- 25 Selling Restrictions : As set out in the section entitled "Selling restrictions" in the Information Memorandum
- 26 Listing : An application has been made for the Notes to be quoted on the Australian Securities Exchange
- 27 Credit ratings : The Notes to be issued are expected to be rated Aa2 by Moody's Investors Service Limited.

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

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

Confirmed

For and on behalf of

Korea Expressway Corporation

By: 
Keunwook Kang

Date: 31 August 2020

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