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Simpson Thacher Represents Underwriters in US\$200 Million Subordinated Capital Securities Offering by KDB Life Insurance

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Simpson Thacher represented The Korea Development Bank and UBS AG Hong Kong Branch, as joint global coordinators and joint bookrunners, and BOCI Asia Limited, as joint bookrunner, in connection with the offering of US\$200 million subordinated capital securities by KDB Life Insurance Co., Ltd. The offering was conducted in reliance upon Regulation S under the Securities Act of 1933, as amended. The securities will pay a fixed rate of interest of 7.5% for the first five years subject to certain exceptions and the interest rate will be reset every five years unless the issuer redeems the securities.

The Simpson Thacher team for the transaction included Youngjin Sohn and John Hahn (Corporate).

