

November 7, 2022

Notice in Relation to the Optional Redemption of

Heungkuk Life Insurance Co., Ltd.

US\$500,000,000 4.475% Subordinated Capital Securities (the “Securities”)

Reg. S: ISIN XS1712956967 / Common Code 171295696*

On September 14, 2022, Heungkuk Life Insurance Co., Ltd. (the “Issuer”) issued a redemption notice to redeem the Securities (the “Original Redemption Notice”), which the Issuer postponed on November 1, 2022 (the “Postponement Notice”). Today, the Issuer has elected to proceed with the original plan to redeem the Securities announced in the Original Redemption Notice.

Following the postponement notice of optional redemption given by the Issuer on [*] 2022, unnecessary concerns over the financial solvency of the Issuer have been raised, which would result in some shrinkage of investment sentiment in the Korean market and churning of insurance policy holders.

For the purpose of dispelling these concerns and fulfilling the social responsibilities of the Issuer from a medium- to long-term perspective, the affiliates of the Issuer and others have determined to support the capital expansion of the Issuer, and thereby the Issuer has been able to satisfy the requirements of the Condition (as defined below) (including Condition 6.2(b)(i)).

Therefore, the Issuer has determined to carry out its optional redemption right under Condition 6.2 (*Redemption and Purchase—Optional Redemption*) of the Securities as stated in the Original Redemption Notice, as reaffirmed in this notice.

As stated in the Original Redemption Notice, in accordance with Condition 6 (Redemption and Purchase) of the Securities, the Issuer hereby notifies you that:

Subject to satisfaction of the Condition (as defined below), the Issuer will, pursuant to Condition 6.2 (*Redemption and Purchase—Optional Redemption*) of the Securities, redeem the Securities in whole on November 9, 2022 (the “Redemption Date”) as set forth below:

- i. Redemption Date: November 9, 2022
 - ii. Optional Redemption Price: The redemption price for the Securities shall be equal to 100.00% of the principal amount of the Securities plus any accrued but unpaid Distributions to (but excluding) the Redemption Date.
- (a) Pursuant to Condition 6.2(b)(i) of the Securities, the Issuer shall be obligated to pay the Optional Redemption Price on the Redemption Date provided that, immediately after such redemption (which shall have been decided by the Issuer at its sole discretion and

approved by the Financial Supervisory Service of Korea (the "FSS"), the Issuer's Solvency Margin Ratio, which corresponds to the risk-based capital adequacy ratio under the risk-based capital regime implemented by the FSS, is equal to or greater than 150% (the "Condition").

- (b) The Securities must be surrendered to the Paying Agent to receive payment for the Securities at the Optional Redemption Price. Payment for the Securities at the Optional Redemption Price will be made on the Redemption Date, upon presentation and surrender of such Securities to the Paying Agent at the addresses listed below.

By Mail, Overnight Courier and By Hand:

Citibank, N.A., London Branch
c/o
1 North Wall Quay
Dublin 1
Ireland
Fax : +353 1 662 2210
Attention: PPA Payments
Email: ppapayments@citi.com

