

June 22, 2022

**Redemption Notice
in relation to**

Kyobo Life Insurance Co., Ltd.
US\$500,000,000 3.95% Subordinated Capital Securities (the “Securities”)
Rule 144A: ISIN US501555AA46 / CUSIP 501555 AA4*
Reg. S: ISIN USY4481PAA5 / CUSIP Y4481P AA5*

In accordance with Condition 6 (Redemption and Purchase) of the Securities, Kyobo Life Insurance Co., Ltd. (the “Issuer”) hereby notifies you that:

- (a) 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 July 25, 2022 (the “Redemption Date”), which is the first Business Day following the Initial Reset Date, which falls on a date that is not a Business Day, as set forth below:
 - i. Redemption Date: July 25, 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 date of redemption.
- (b) 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”).
- (c) Pursuant to Condition 5.3 (*Payment on Payment Business Days*) of the Securities, Securityholders will not be entitled to any Distribution or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, if the Securityholder is late in surrendering its certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment. Payment Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for business in Seoul, New York City.
- (d) 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

KYOBO LIFE INSURANCE CO., LTD.

By



Name: Kyoung Bae Kim

Title: Senior Vice President in charge of
Investor Relations, Actuary and
Accounting

IMPORTANT TAX INFORMATION CONCERNING THE NOTES

Please Read This Notice Carefully

EXISTING U.S. FEDERAL INCOME TAX LAW MAY REQUIRE THE WITHHOLDING OF 24% OF ANY PAYMENTS TO HOLDERS PRESENTING THEIR NOTES FOR PAYMENTS WHO HAVE FAILED TO FURNISH A TAXPAYER IDENTIFICATION NUMBER, CERTIFIED TO BE CORRECT UNDER PENALTY OF PERJURY. HOLDERS MAY ALSO BE SUBJECT TO A PENALTY OF \$50.00 FOR FAILURE TO PROVIDE SUCH NUMBER. CERTIFICATION MAY BE MADE TO THE PAYING AGENT ON AN IRS FORM W-9 OR APPLICABLE FORM W-8, AS APPROPRIATE.

The ISIN and CUSIP numbers have been assigned to this issue by the CUSIP Service Bureau and are included solely for the convenience of the holders. Neither the Issuer, the Fiscal Agent nor the Paying Agent or any of their agents shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Notes or as indicated in any redemption notice.