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## O'Melveny Represents Standard Chartered Bank in US\$300 Million Securitization Transaction

December 01, 2011

FOR IMMEDIATE RELEASE

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**HONG KONG – DECEMBER 1, 2011** – O'Melveny & Myers LLP represented client Standard Chartered Bank as arranger and various Citibank entities as note trustee (and related roles) in the US\$300 million securitization of Korean Air's US\$ receivables arising from the sale of airline tickets and related services where customers pay using MasterCard or Visa cards. The Korea Development Bank further provided a credit facility of approximately US\$316 million as well as an interest rate swap.

The transaction, which was completed within two months, is a first for Korean Air and is the third securitization for Korean Air in the last 12 months on which O'Melveny has acted. The transaction was well received by investors and is further evidence of a returning demand for asset backed securities in Asia.

The O'Melveny team was led by partners Neil Campbell, Joel Hogarth,

Peter Ritter, Luc Moritz, and David Johnson, counsel Bronwen May, Rachel Springer, and Nicole Sabado Green, and associates Frankie Tong, Daniel Lai, and Debarupa Agarwala.

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