

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 128-2008

(dated 13 May 2008)

The Superintendent of Banks
in use of his legal powers, and

CONSIDERING:

That by means of Resolution S.B.P. 180-2007 dated 16 November 2007, **HSBC ASIA PACIFIC HOLDINGS (UK) LIMITED** was authorized to acquire up to 51.02% of the issued and outstanding equity that **LSF KEB HOLDINGS SCA** holds in **KOREA EXCHANGE BANK LTD**;

That pursuant to the provisions of Article 10 of Rule 1-2004 dated 29 December 2004, once the Superintendency of Banks grants the authorization, the requestor must fulfill all legal, administrative and operational actions for the acquisition or transfer of shares in a period not exceeding six (6) months from the date of the Resolution authorizing the acquisition, extendable at the justified request of the interested party;;

That, through their resident agents, **HSBC ASIA PACIFIC HOLDINGS (UK) LIMITED** and **LSF KEB HOLDINGS SCA** have submitted a request to extend the period to complete the legal, administrative and operational actions for the acquisition referred to in the Resolution above until 30 September 2008;

That the above extension request is based on the fact that the parties are waiting for the applicable authorization from the Korean Financial Services Commission to complete the acquisition of shares of **KOREA EXCHANGE BANK LTD.**;

That after the relevant analysis, the request submitted by **HSBC ASIA PACIFIC HOLDINGS (UK) LIMITED** and **LSF KEB HOLDINGS SCA** raises no objections.

RESOLVES:

To grant **HSBC ASIA PACIFIC HOLDINGS (UK) LIMITED** and **LSF KEB HOLDINGS SAC** an extension until 30 September 2008 of the period to complete the legal, administrative and operational actions for the acquisition of shares authorized by means of Resolution S.B.P. 180-2007 dated 16 November 2007.

LEGAL GROUNDS: Decree Law 9 dated 26 February 1998 and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the thirteenth (13th) day of May, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks