

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0136-2015
(dated 31 August 2015)

THE SUPERINTENDENT OF BANKS,
in use of his legal powers, and

CONSIDERING:

That **KOREA EXCHANGE BANK** is a bank existing according to the laws of Korea and authorized to engage in the banking business throughout the Republic of Panama, to execute transactions to be concluded, consummated or have effect abroad and to carry out such other activities as the Superintendency may authorize, under a General License granted by means of Resolution 17-80 dated 8 July 1980;

That **HANA BANK CO., LTD.** is a banking entity established according to the laws of the Republic of Korea;

That in accordance with Article 24 of Rule 1-2004 dated 29 December 2004, **KOREA EXCHANGE BANK** has requested the Superintendency provide a "no objection" to the foreign merger between **KOREA EXCHANGE BANK** and **HANA BANK CO., LTD.**, both members of the same Economic Group, by which **KOREA EXCHANGE BANK** will be the surviving company;

That the request submitted to the Superintendency by **KOREA EXCHANGE BANK** was analyzed pursuant to the provisions of Rule 1-2004 dated 29 December 2004, which establishes the criteria for the acquisition, transfer of shares and merger of Banks and/or Banking Groups;

That after the relevant analysis, the request made by **KOREA EXCHANGE BANK** raises no objections;

That pursuant to the provisions of Paragraph I, Subparagraph 6 of Article 16 of the Banking Law, the Superintendent is the approving authority for this request.

RESOLVES:

ONE: To recognize, for the relevant purposes, the merger by absorption abroad between **KOREA EXCHANGE BANK** and **HANA BANK CO., LTD.**, whereby **KOREA EXCHANGE BANK** will be the surviving company.

TWO: This recognition does not obviate the need for compliance with the current legal and regulatory requirements established in the jurisdiction of the Republic of Korea.

LEGAL GROUNDS: Subparagraph 6, Paragraph I, Article 16 of the Banking Law and Rule 1-2004.

Given in the city of Panama on the thirty-first (31st) day of August, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

TRANSLATION

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Ricardo G. Fernandez D.