

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 180-2007 (dated 16 November 2007)

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

CONSIDERING:

That, through their Resident Agents, **HSBC ASIA PACIFIC HOLDINGS (UK) LIMITED** and **LSF-KEB HOLDINGS SCA** have submitted a request to the Superintendency of Banks for authorization for **HSBC ASIA PACIFIC HOLDINGS (UK) LIMITED** to acquire the 51.02% of the issued and outstanding capital stock of **KOREA EXCHANGE BANK, LTD** held by **LSF-KEB HOLDINGS SCA**;

That as a result of the acquisition requested above, **HSBC ASIA PACIFIC HOLDINGS (UK) LIMITED** may also acquire 6.25% of the issued and outstanding shares that **THE EXPORT-IMPORT BANK OF KOREA** holds in **KOREA EXCHANGE BANK, LTD.**, in lieu of the Shareholders Agreement entered into by **LSF-KEB HOLDINGS SCA** and **THE EXPORT-IMPORT BANK OF KOREA**;

That **HSBC ASIA PACIFIC HOLDINGS (UK) LIMITED** is a corporation established and existing according to the laws of the United Kingdom, filed under company number 1113112 of the Registry of Corporations of England and Wales under The Companies Act of 1985, and an indirect subsidiary of **HSBC HOLDINGS PLC.**;

That **LSF-KEB HOLDINGS SCA** is a corporation established and existing according to the laws of Belgium and the owner of 51.02% of the issued and outstanding shares of **KOREA EXCHANGE BANK, LTD.**;

That **KOREA EXCHANGE BANK, LTD.** is a corporation established and existing according to the laws of the Republic of Korea, filed as a foreign corporation under Micro jacket 6860, Roll 270, Image 280 in the Microfilm (Mercantile) Section of the Public Registry of Panama as of 1 July 1971 and the holder of a General License granted by the National Banking Commission by means of Resolution 17-80 dated 8 July 1980;

That the above request was analyzed pursuant to the provisions of Rule 1-2004 dated 29 December 2004, which sets the criteria for the acquisition, transfer of shares and mergers of Banks and/or Economic Banking Groups; and

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 authorize **HSBC ASIA PACIFIC HOLDINGS (UK) LIMITED** to acquire no less than the 51.02% of the issued and outstanding shares of **KOREA EXCHANGE BANK, LTD** held by **LSF-KEB HOLDINGS SCA**.

Given in the city of Panama on the sixteenth (16th) day of November, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks

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