

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 049-2007
(dated 24 April 2007)

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

CONSIDERING:

That **KOREA EXCHANGE BANK, S.A.** is a corporation filed under volume 818, page 54, entry 140438 in the Microfilm (Mercantile) Section of the Public Registry, updated to micro jacket 6860, roll 270, image 280, and is the holder of a General License granted by means of Resolution 17-80 dated 8 July 1980;

That **KOREA EXCHANGE BANK, S.A.** has submitted a request for authorization to move its offices, currently located on the ground floor of PH Global Plaza, Calle 50, to its new offices located in suite 1902 on the 19th floor of the Global Bank Tower, Calle 50, Urbanización Obarrio, Panama City, as of the first week of June 2007;

That pursuant to the provisions of Paragraph 2 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the approving authority for moving banking establishments, and

That after the relevant analysis, the request submitted by **KOREA EXCHANGE BANK, S.A.** raises no objections.

RESOLVES:

To authorize **KOREA EXCHANGE BANK, S.A.** to move its offices, currently located on the ground floor of PH Global Plaza, Calle 50, to its new offices located in suite 1902 on the 19th floor of the Global Bank Tower, Calle 50, Urbanización Obarrio, Panama City, as of the first week of June 2007.

Given in the city of Panama on the twenty-fourth (24th) day of April, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

Olegario Barrelier
Superintendent of Banks

/jca