

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 244-2008

(dated 26 September 2008)

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

CONSIDERING:

That by means of Resolution SBP 180-2007 dated 16 November 2007 **HSBC ASIA PACIFIC HOLDINGS (UK) LIMITED** was authorized to acquire no less than 51.02% of the issued and outstanding capital shares of **KOREA EXCHANGE BANK LTD.**, currently held by **LSF KEB HOLDINGS SCA**;

That by means of Resolution SBP 128-2008 dated 13 May 2008, **HSBC ASIA PACIFIC HOLDINGS (UK) LIMITED** and **LSF KEB HOLDINGS SCA** were granted an extension until 30 September 2008 to legally, administratively and operationally formalize the acquisition of shares authorized by means of Resolution SBP 180-2007 dated 16 November 2007;

That, by means of their resident agents, **HSBC ASIA PACIFIC HOLDINGS (UK) LIMITED** and **LSF KEB HOLDINGS SCA** have informed the Superintendency of **HSBC ASIA PACIFIC HOLDINGS (UK) LIMITED**'s decision to rescind the share purchase agreement entered into by the two parties, and whereby the above bank would acquire no less than 51.02% of the issued and outstanding capital shares of **KOREA EXCHANGE BANK LTD.**, currently held by **LSF KEB HOLDINGS SCA**;

That the above share purchase agreement is subject to authorization by the supervisory bodies of those jurisdictions that require it and also stipulates that any of the parties is entitled to terminate the share purchase agreement if Korea's Financial Service Commission does not authorize the transaction by the deadline established in the agreement itself (by 31 July 2008);;

That as of this date, Korea's Financial Service Commission has not authorized the operation and, consequently, taking into consideration some relevant international factors, HSBC Group has executed its right to terminate the share purchase agreement;

That as a result of the above, the actions necessary to legally, administratively and operationally formalize the purchase or transfer of the shares could not be completed, and it is therefore necessary to rescind the authorization granted by means of Resolution SBP 180-2007 dated 16 November 2007, as well as the extension granted by means of Resolution SBP 128-2008 date 13 May 2008, at the parties' request;

That due to the circumstances communicated by **HSBC ASIA PACIFIC HOLDINGS (UK) LIMITED** and **LSF KEB HOLDINGS SCA** and after the relevant analysis, the Superintendency has no objections.

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RESOLVES:

FIRST: To rescind Resolution SBP 180-2007 dated 16 November 2007, whereby **HSBC ASIA PACIFIC HOLDINGS (UK) LIMITED** was authorized to acquire no less than 51.02% of the issued and outstanding capital shares of **KOREA EXCHANGE BANK LTD.**, currently held by **LSF KEB HOLDINGS SCA**.

SECOND: To rescind Resolution SBP 128-2008 dated 13 May 2008, whereby **HSB ASIA PACIFIC HOLDINGS (UK) LIMITED** and **LSF KEB HOLDINGS SCA** were authorized an extension until 30 September 2008 to legally, administratively and operationally formalize the purchase of shares authorized by means of Resolution SBP 180-2007 dated 16 November 2007;

LEGAL GROUNDS: Banking Law; Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the twenty-sixth (26th) day of September, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Amauri A. Castillo
Interim Superintendent of Banks