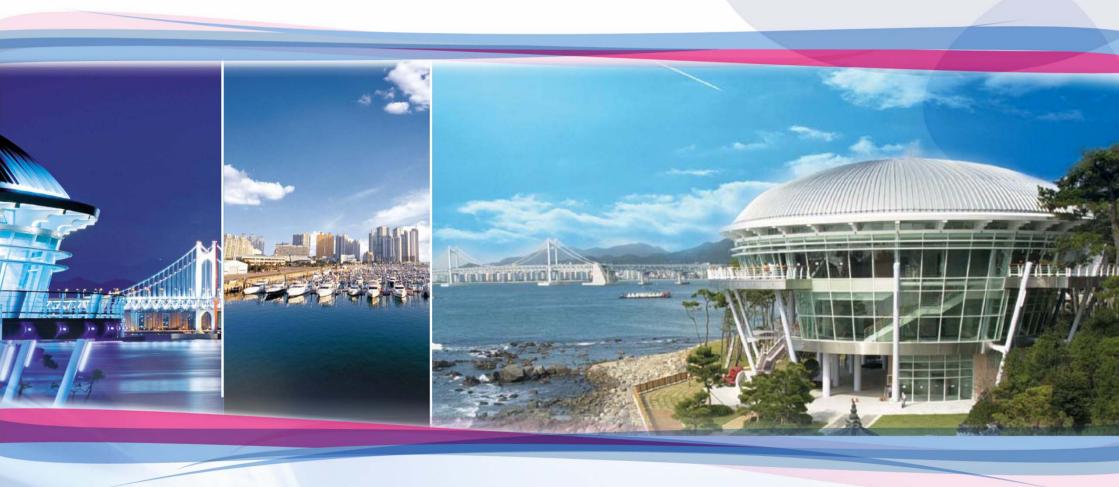




4th Quarter 2011 Headline Financials



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Busan Bank - 4Q 2011 Headline Financials (K-IFRS Standard)

Balance Sheet as of December 2011

| (Unit: KRW bn) | 2010 | 2011 | 2011 ⁽¹⁾ (USD mm) | YoY |
|----------------------------|----------|----------|---------------------------------|------|
| Total assets | 34,784.6 | 37.988,7 | 34,282.4 | 9.2% |
| Total liabilities | 32,256.5 | 35,251.3 | 31,812.1 | 9.3% |
| Total shareholders' equity | 2,528.1 | 2,737.3 | 2,470.3 | 8.3% |
| Capital stock | 933.4 | 933.4 | 842.4 | 0.0% |
| | | | ************ | |

- As of 31 December 2011, Busan Bank's total assets increased modestly as compared to 31 December 2010. This increase was primarily due to an increase in its loans. Busan Bank's total liabilities as of 31 December 2011 also increased modestly as compared to 31 December 2010. This increase was primarily attributable to an increase in its deposits.
- While there was no change in Busan Bank's capital stock as of 31 December 2011 as compared to 31 December 2010, its total shareholders' equity increased as of 31 December 2011 as compared to 31 December 2010.

Income Statement: January – December 2011

| _ | | | | | |
|----------------------------|---------|---------|--|-------|--|
| (Unit: KRW bn) | 2010 | 2011 | 2011 ⁽¹⁾ (USD mm) | YoY | |
| Total revenue | 2,767.4 | 2,862.7 | 2,583.4 | 3.4% | |
| Operating profit | 461.9 | 546.0 | 492.8 | 18.2% | |
| Income before income taxes | 471.2 | 542.5 | 489.6 | 15.1% | |
| Net Income | 355.5 | 409.0 | 369.1 | 15.1% | |
| | | | | | |

- Busan Bank's separate total revenue increased modestly in 2011 as compared to 2010. This increase was primarily due to a growth in Busan Bank's revenue generating assets, in particular, its loans, as a result of the economic growth in its key business regions of Busan, Ulsan and Gyeongnam Province.
- Busan Bank's separate operating profit increased significantly in 2011 as compared to 2010. This increase was primarily due to a growth in Busan Bank's revenue generating assets and a decrease in its bad debt expenses.
- Busan Bank's net income increased in 2011 as compared to 2010 for the reasons stated above. However, this was partially offset by an increase in income tax expense in 2011 as compared to 2010.

Busan Bank

⁽¹⁾ KRW amounts have been translated into U.S. dollars solely for the convenience of readers at KRW1,108.11 to USD1.00, the Market Average Exchange Rate as announced by Seoul Money Brokerage Services, Ltd. on 31 December 2011