

UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

STATE OF CALIFORNIA
DEPARTMENT OF FINANCIAL INSTITUTIONS
SACRAMENTO, CALIFORNIA

Written Agreement by and between

MIRAE BANCORP
Los Angeles, California

FEDERAL RESERVE BANK OF
SAN FRANCISCO
San Francisco, California

and

STATE OF CALIFORNIA
DEPARTMENT OF FINANCIAL
INSTITUTIONS
Sacramento, California

Docket No. 09-074-WA/RB-HC

WHEREAS, Mirae Bancorp, Los Angeles, California (“MB”), a registered bank holding company, owns and controls Mirae Bank, Los Angeles, California (the “Bank”), a state chartered nonmember bank;

WHEREAS, it is the common goal of MB, the Federal Reserve Bank of San Francisco (the “Reserve Bank”), and the State of California Department of Financial Institutions (the “Department”) to maintain the financial soundness of MB so that MB may serve as a source of strength to the Bank;

WHEREAS, MB, the Reserve Bank, and the Department have mutually agreed to enter into this Written Agreement (the “Agreement”); and

WHEREAS, on June 16, 2009, the board of directors of MB, at a duly constituted meeting, adopted a resolution authorizing and directing David B. Park to enter into this Agreement on behalf of MB, and consenting to compliance with each and every provision of this Agreement by MB and its institution-affiliated parties, as defined in sections 3(u) and 8(b)(3) of the Federal Deposit Insurance Act, as amended (the “FDI Act”) (12 U.S.C. §§ 1813(u) and 1818(b)(3)).

NOW, THEREFORE, MB, the Reserve Bank, and the Department agree as follows:

Dividends and Debt Payment

1. (a) MB shall not declare or pay any dividends without the prior written approval of the Reserve Bank, the Director of the Division of Banking Supervision and Regulation (the “Director”) of the Board of Governors of the Federal Reserve System (the “Board of Governors”), and the Department; and

(b) MB shall not directly or indirectly take dividends or any other form of payment representing a reduction in capital from the Bank without the prior written approval of the Reserve Bank and the Department.

2. (a) MB shall not pay any principal, interest, or other sums on debt that is held by Insiders without the prior written approval of the Reserve Bank, the Director, and the Department.

(b) For the purpose of this paragraph, the following terms shall be defined as:
(i) “Insider” shall include any of MB’s or the Bank’s current or former executive officers, directors, principal shareholders, their immediate family members, an employee or officer of their related interests, or persons acting on their behalf; (ii) “executive officer” shall be defined

as set forth in section 215.2(e)(1) of Regulation O of the Board of Governors (12 C.F.R. § 215.2(e)(1)); (iii) “director” shall be defined as set forth in section 215.2(d)(1) of Regulation O of the Board of Governors (12 C.F.R. § 215.2(d)(1)) ; (iv) “principal shareholder” shall be defined as set forth in section 225.2(n)(2) of Regulation Y of the Board of Governors (12 C.F.R. § 225.2(n)(2)); (v) “immediate family member” shall be defined as set forth in section 225.41(b)(3) of Regulation Y of the Board of Governors (12 C.F.R. § 225.41(b)(3)); and (vi) “related interests” shall be defined as set forth in section 215.2(n) of Regulation O of the Board of Governors (12 C.F.R. § 215.2(n)).

3. All requests for prior approval shall be received by the Reserve Bank and the Department at least 30 days prior to the proposed dividend declaration date or debt payment. All requests shall contain, at a minimum, current and projected information on MB’s capital, earnings, and cash flow; the Bank’s capital, asset quality, earnings, and allowance for loan and lease losses; and identification of the sources of funds for the proposed payment or distribution. For requests to declare or pay dividends, MB must also demonstrate that the requested declaration or payment of dividends is consistent with the Board of Governors’ Policy Statement on the Payment of Cash Dividends by State Member Banks and Bank Holding Companies, dated November 14, 1985 (Federal Reserve Regulatory Service, 4-877 at page 4-323).

Debt and Stock Redemption

4. (a) MB shall not, directly or indirectly, incur, increase, or guarantee any debt without the prior written approval of the Reserve Bank and the Department. All requests for prior written approval shall contain, but not be limited to, a statement regarding the purpose of the debt, the terms of the debt, and the planned source(s) for debt repayment, and an analysis of the cash flow resources available to meet such debt repayment.

(b) MB shall not, directly or indirectly, purchase or redeem any shares of its stock without the prior written approval of the Reserve Bank and the Department.

Compliance with Laws and Regulations

5. (a) In appointing any new director or senior executive officer, or changing the responsibilities of any senior executive officer so that the officer would assume a different senior executive officer position, MB shall comply with the notice provisions of section 32 of the FDI Act (12 U.S.C. § 1831i) and Subpart H of Regulation Y of the Board of Governors (12 C.F.R. §§ 225.71 *et seq.*) and also provide written notice to the Department. MB shall not appoint any individual to its board of directors or employ or change the responsibilities of any individual as a senior executive officer if the Reserve Bank or the Department notifies MB of disapproval within the time limits prescribed by Subpart H of Regulation Y.

(b) MB shall comply with the restrictions on indemnification and severance payments of section 18(k) of the FDI Act (12 U.S.C. § 1828(k)) and Part 359 of the Federal Deposit Insurance Corporation's regulations (12 C.F.R. Part 359).

Progress Reports

6. Within 30 days after the end of each calendar quarter following the date of this Agreement, the board of directors shall submit to the Reserve Bank and the Department written progress reports detailing the form and manner of all actions taken to secure compliance with the provisions of this Agreement and the results thereof, and a parent company only balance sheet, income statement, and, as applicable, report of changes in stockholders' equity.

Communications

7. All communications regarding this Agreement shall be sent to:
 - (a) Mr. Stanley M. Crisp
Vice President
Regional and Foreign Institutions Group
Banking Supervision and Regulation
Federal Reserve Bank of San Francisco
101 Market Street, Mail Stop 905
San Francisco, California 94105
 - (b) Mr. Norm Edwards
Assistant Deputy Commissioner of Financial Institutions
California Department of Financial Institutions
300 South Spring Street, Suite 15513
Los Angeles, California 90013
 - (c) Mr. Choon Taik Lim
Chairman
Mirae Bancorp
3255 Wilshire Boulevard, Suite #1100
Los Angeles, California 90010

Miscellaneous

8. Notwithstanding any provision of this Agreement, the Reserve Bank and the Department may, in their sole discretion, grant written extensions of time to MB to comply with any provision of this Agreement.
9. The provisions of this Agreement shall be binding upon MB and its institution-affiliated parties, in their capacities as such, and their successors and assigns.
10. Each provision of this Agreement shall remain effective and enforceable until stayed, modified, terminated, or suspended in writing by the Reserve Bank and the Department.
11. The provisions of this Agreement shall not bar, estop, or otherwise prevent the Board of Governors, the Reserve Bank, the Department, or any other federal or state agency

from taking any other action affecting MB, the Bank, any nonbank subsidiary of MB, or any of their current or former institution-affiliated parties and their successors and assigns.

12. Pursuant to section 50 of the FDI Act (12 U.S.C. § 1831aa), this Agreement is enforceable by the Board of Governors under section 8 of the FDI Act (12 U.S.C. § 1818).

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the 16th day of June, 2009.

MIRAE BANCORP

FEDERAL RESERVE BANK
OF SAN FRANCISCO

By: /s/ David B. Park
David B. Park
Secretary

By: /s/ Dale Vaughan
For Stanley M. Crisp
Vice President

STATE OF CALIFORNIA
DEPARTMENT OF FINANCIAL
INSTITUTIONS
WILLIAM S. HARAF
COMMISSIONER

By: /s/ John T. Ross
John T. Ross
Deputy Commissioner