

FSC CHAIRMAN MEETS WITH BANK CHIEFS TO DISCUSS GOVERNMENT'S FINANCIAL SUPPORT PACKAGE

FSC Chairman Eun Sung-soo met with the Korea Federation of Banks chairman and the CEOs of major banks on March 20, and discussed ways to effectively and promptly deliver the government's COVID-19 financial support to the businesses in need.

Chairman Eun and the bank chiefs agreed on the importance of cooperation and coordination between the public and private sectors, and agreed on the following.

- ▶ Provide necessary funding to small merchants at a super low interest rate (1.5%)
- ▶ Provide assistance to the regional credit guarantee institutions burdened with heavy workloads
- ▶ Work to ensure that maturity extensions and deferment of interest payments are provided by all financial sectors beginning on April 1
- ▶ Participate in reinstating a KRW10 trillion bond market stabilization fund, which was set up in December 2008 in response to the global financial crisis, and actively cooperate to increase the fund if deemed necessary afterwards
- ▶ Participate to set up a stock market stabilization fund
- ▶ Advise local private banks to refrain from collecting debt from businesses that are recipients of the COVID-19 financial support from policy banks
- ▶ Ensure that financial institutions and employees are granted immunity from sanctions or penalties related to their handling of the COVID-19 financial support, while supporting banks' efforts to improve their capital adequacy ratio.

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