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Introduction to the Disposal of Shares in Kyongnam Bank and Kwangju Bank

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Introduction to the Disposal of Shares in Kyongnam Bank and Kwangju Bank

October 30, 2010

To: Potential investors

The Korea Deposit Insurance Corporation (“KDIC”) is pursuing the sale of the common shares in Kyongnam Bank Co., Ltd. (“Kyongnam Bank”) and Kwangju Bank Co., Ltd. (“Kwangju Bank”) (the “Transaction”; selling entity and share disposal amount to be notified later; sale of either one or both of Kyongnam Bank and Kwangju Bank separately from Woori Finance Holdings (defined below) to be determined after submission of final bids) in conjunction with the sale of the common shares held by KDIC in Woori Finance Holdings Co., Ltd. (“Woori Finance Holdings”) in accordance with the resolution of the Public Fund Oversight Committee. KDIC has appointed Daewoo Securities Co., Ltd. (“Daewoo Securities”), JPMorgan Chase Bank, N.A., Hong Kong Branch (“J.P. Morgan”), and Samsung Securities Co., Ltd. (“Samsung Securities”) to act as financial advisors (collectively, the “Financial Advisors”) for the Transaction.

The Financial Advisors plan to receive “Letters of Interest” and other required documents from potential investors. Potential investors interested in participating in the Transaction are requested to submit one (1) original executed copy of the “Letter of Interest”, “Confidentiality Agreement”, and “Letter of Commitment”, enclosed herein, between 9:00 AM (Korea Standard Time) November 12, 2010 and 5:00 PM (Korea Standard Time) November 26, 2010, to be delivered personally or through a duly authorized representative to the address designated below. Potential investors are also required to remit an information access fee (KRW3,300,000 including VAT) to the designated account as detailed in the enclosed “Instructions for Information Access Fee Payment”.

Place of Submission: 7th Fl., Daewoo Securities Bldg.,
34-3 Yeouido-Dong, Yeoungdeungpo-Gu, Seoul, Korea
M&A Department, Daewoo Securities Co.,Ltd

A Summary Descriptive Memorandum (“Teaser”) is enclosed to assist potential investors in their review of the Transaction.

We look forward to your continued interest and support for the successful completion of this Transaction. All inquiries should be addressed to the “Contacts” as provided in the Teaser.

Thank you.

Attached files: [Attachment 1] Summary Descriptive Memorandum
[Attachment 2] Letter of Interest
[Attachment 3] Confidentiality Agreement
[Attachment 4] Instructions for Information Access Fee Payment
[Attachment 5] Letter of Commitment

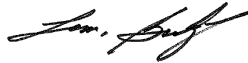
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