



Financial Services Commission
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Press Release

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KDIC PUT WOORI SHARES UP FOR SALE

In accordance with the resolution of the Public Funds Oversight Committee, the Korea Deposit Insurance Corporation (KDIC) officially made an announcement on October 30 to initiate the sale process of its stake in Woori Finance Holdings.

KDIC's entire 56.97% stake in Woori and shares of its two local bank units, Kyungnam Bank and Kwangju Bank, are put up for sale. Whether to sell Kyungnam Bank and Kwangju Bank separately from Woori's sale will be determined after final bid, reviewing all proposals submitted by bidders.

In order to participate in the bidding process, potential buyers would have to acquire at least 4% of Woori's stake or through a merger. For Kyungnam Bank and Kwangju Bank, bidders would have to bid for 50% plus one share of the banks or a merger.

The KDIC will receive Letters of Intent (LOIs) by 5pm on November 26, 2010 and shortlist final bidders by the end of this year.

Attached:

Introduction to the Disposal of Shares in Woori Finance Holdings
Introduction to the Disposal of Shares in Kyungnam Bank and Kwangju Bank

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