

Introduction to the Disposal of Shares in Woori Finance Holdings

October 30, 2010

To: Potential investors

The Korea Deposit Insurance Corporation (“KDIC”), which holds 459,198,609 shares (56.97%) of Woori Finance Holdings Co., Ltd. (“Woori Finance Holdings” or the “Company”), is pursuing the sale of its entire stake in the Company (the “Transaction”) 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 (KRW5,500,000 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

Daewoo Securities Co., Ltd.

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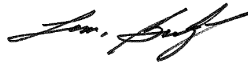


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