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Press Release

May 17, 2011

PRIVATIZATION PLAN FOR WOORI FINANCE HOLDINGS

BACKGROUND

The Public Funds Oversight Committee has held the 34th Meeting today and decided to re-initiate the sale of the Korea Deposit Insurance Corporation's 56.97% stake in Woori Finance Holdings.

GENERAL PLAN

A. Upholding the three main principles for the sale

They are as follows: Maximizing the recovery of public funds; Speeding up the privatization process; and Contributing to the development of the domestic financial sector.

B. Selling the group as a package

The committee has come to a conclusion not to sell the group's subsidiaries separately, instead put the group up for sale in its entirety with ten of its subsidiaries intact. This is to simplify the sales procedure and minimize uncertainties of the process.

C. Setting the minimum bid of 30%

To reaffirm government's intention to sell the group's controlling stake, the minimum bid acceptable on the Letter of Intent is set at 30% of the group's total share.

D. Cancelling the MOU held by KDIC

The KDIC's MOU governing the Woori Finance Holdings will be either cancelled or alleviated depending on the reduction of KDIC's stake.

SCHEDULE

The public notice of sale for the group will be announced on May 18, and LOIs will be accepted for six following weeks ending on June 29.



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