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Company Press Release

SOURCE: Providian Financial Corporation

Providian Financial's First Select Corporation Achieves Billion Dollar Milestone in its First Year of Operation

SAN FRANCISCO, Oct. 13 /PRNewswire/ -- Providian Financial Corporation (NYSE: [PVN - news](#)) announced today that First Select Corporation, its wholly owned subsidiary, has completed its first year of operation and has secured more than \$1 billion in contracts with seven of the nation's top credit card issuers. The agreements represent commitments from creditors to sell their charged-off receivables to First Select. First Select, which specializes in the rehabilitation of consumer debt, offers accountholders a range of payment plans to help them pay off this debt as quickly as possible and begin to rebuild their credit.

"Our success in achieving the billion dollar milestone in our first year demonstrates that our operating philosophy is right on the mark," said Roger Van Duinen, President of First Select. "Our goal is to bring value both to the financial institutions from whom we purchased the accounts and to our newly acquired customers by helping them to rebuild their financial strength."

By selling charged-off debt to First Select, financial institutions can improve their bottom lines and exit non-strategic markets. They can also rely on First Select's consistency in the marketplace since First Select is backed by the financial stability of Providian Financial. In addition, First Select offers value to the customers whose accounts are purchased. According to Robert J. Hanna, First Select's Senior Vice President, Business Development, "First Select never loses sight of the fact that every one of the accounts we purchase represents a valued customer," he said. "With that in mind, First Select's mission is to treat all customers with dignity, trust and respect, while working with each accountholder to customize a payment plan for them." First Select also strives, once customers fulfill certain repayment commitments, to assist them in acquiring new credit.

"First Select fits well with Providian's mission of helping people build or rebuild, responsibly use and protect their credit," said Shailesh J. Mehta, Providian's Chairman and Chief Executive Officer. "And this business represents an additional avenue of growth for Providian Financial."

San Francisco-based Providian Financial Corporation (www.providian.com) is a leading provider of lending and deposit products to customers nationwide and now offers credit cards in the United Kingdom. Providian serves a broad, diversified market with loan products that include credit cards, home equity loans, secured cards and membership services. With a commitment to 100% customer satisfaction, Providian's mission is to help its customers build or rebuild, protect and responsibly use credit by providing a quality borrowing experience that leads to active and lasting customer relationships. The sixth largest bankcard issuer in the nation, Providian has \$18 billion in assets under management and over 10 million customers.

SOURCE: Providian Financial Corporation