

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

March 31, 2014

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 UNDER

THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2014

Woori Finance Holdings Co., Ltd.

(Translation of Registrant's name into English)

51, Sogong-ro, Jung-gu, Seoul, Korea 100-792

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submission to furnish a report or other document that the registration foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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- 3. Exhibit 99.2 Woori Finance Holdings Co., Ltd. Audit Reports for Fiscal Year 2013 (Separate)**

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Summary of 2013 Business Report

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Except where indicated otherwise, financial information contained in this document (including the attached financial statements) have been prepared in accordance with the Korean equivalent of International Financial Reporting Standards (Korean IFRS), which differ in certain important respects from generally accepted accounting principles in the United States.

All references to Woori Finance Holdings, we, us or the Company are to Woori Finance Holdings Co., Ltd. and, unless the context requires otherwise, its subsidiaries. In addition, all references to Won or KRW in this document are to the currency of the Republic of Korea.

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I. Company Overview

1. Purpose of the Company

a. Scope of Business

Acquisition/ownership of shares in companies that are engaged in financial services or are closely related to financial services, as well as the governance and/or management of such companies.

(1) Corporate Management

1. Setting management targets for and approving business plans of the subsidiaries;
2. Evaluation of the subsidiaries' management performance and establishment of compensation levels;
3. Formulation of corporate governance structures of the subsidiaries;
4. Inspection of operation and assets of the subsidiaries; and
5. Other activities complementary to the items mentioned in numbers 1 to 4.

(2) Corporate Management Support Activities

1. Funding for the affiliate companies (including direct and indirect subsidiaries, the Affiliates);
2. Capital investment in subsidiaries or procurement of funds for the Affiliates; and
3. Activities ancillary to the above items.

b. Scope of Business of Subsidiaries

- (1) Bank Subsidiaries (Woori Bank, Kwangju Bank and Kyongnam Bank):

1. Banking business as prescribed by the Banking Act;
 2. Trust business;
 3. Foreign exchange business; and
 4. Other authorized businesses.
- (2) Woori Investment & Securities: businesses authorized under the Financial Investment Services and Capital Markets Act and related laws and regulations.
- (3) Woori Aviva Life Insurance: life insurance and other insurance activities and other business activities permitted under the Insurance Business Act.

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- (4) Woori Financial: consumer finance business.
- (5) Woori Card: credit card business
- (6) Woori FG Savings Bank: consumer savings banking business.
- (7) Woori Investment Bank: merchant banking business
- (8) Woori F&I: securitization business.
- (9) Woori Asset Management: asset management business.
- (10) Woori Private Equity: private equity business.
- (11) Woori FIS: finance-related IT services.
- (12) Woori Finance Research Institute: research relating to finance and banking

2. History of the Company

a. Company History

- (1) Background: Major developments.

| | |
|--------------------|---|
| March 27, 2001 | Woori Finance Holdings was incorporated |
| April 2, 2001 | Commenced commercial operations |
| June 24, 2002 | Became listed on the Korea Exchange |
| September 29, 2003 | Became listed on the New York Stock Exchange |
| March 30, 2004 | Appointment of new management |
| March 31, 2004 | Woori Card merged into Woori Bank |
| June 18, 2004 | Woori Securities became a wholly-owned subsidiary |
| December 21, 2004 | Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 |

| | |
|-------------------|---|
| | trillion) |
| December 24, 2004 | Acquired LG Investment & Securities and incorporated as a subsidiary |
| February 17, 2005 | Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 trillion) |
| March 11, 2005 | Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 trillion) |
| March 31, 2005 | Woori Securities and LG Investment & Securities merged (the name of the surviving entity, LG Investment & Securities, changed to Woori Investment & Securities) |

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|--------------------|---|
| May 6, 2005 | LG Investment Trust Management changed from 2 nd tier subsidiary to 1 st tier subsidiary |
| May 31, 2005 | Woori Investment Trust Management and LG Investment Trust Management merged (the name of the surviving entity, LG Investment Trust Management, changed to Woori Asset Management) |
| August 3, 2005 | Dissolution of Woori LB Second Asset Securitization Specialty Co., Ltd. |
| September 5, 2005 | Woori Asset Management became a wholly-owned subsidiary through capital reduction and cancellation |
| October 21, 2005 | Woori Private Equity was established and incorporated as a subsidiary |
| October 27, 2005 | Closure of strategic investment agreement with Lehman Brothers |
| February 23, 2006 | Joint venture arrangement between Woori CA Asset Management, a 2 nd tier subsidiary, and Japan's Shinsei Bank (involving a transfer of 49% of Woori F&I's 100% stake in Woori CA Asset Management to Shinsei Bank) |
| April 11, 2006 | Joint venture agreement to transfer 30% of the shares of Woori Asset Management to Credit Suisse Asset Management International Holdings, a wholly owned subsidiary of Credit Suisse. |
| May 30, 2006 | Upon the 30% share transfer to Credit Suisse Asset Management International Holdings, Woori Asset Management was renamed Woori Credit Suisse Asset Management. |
| March 30, 2007 | Appointment of new management |
| September 14, 2007 | Acquired Hanmi Capital as a subsidiary (Hanmi Capital was renamed Woori Financial as of October 26, 2007) |
| April 4, 2008 | Acquired LIG Life Insurance as a subsidiary (LIG Life Insurance was renamed Woori Aviva Life Insurance as of April 1, 2008) |
| June 27, 2008 | Appointment of new management |
| April 29, 2009 | Termination of joint venture with Credit Suisse regarding Woori Credit Suisse Asset Management. Renamed Woori Asset Management (May 30, 2009) |

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|-------------------|--|
| October 28, 2009 | Acquired the remaining 30% equity stake in Woori Credit Suisse Asset Management from Credit Suisse Asset Management International Holding and completed the establishment of Woori Asset Management as our wholly-owned subsidiary |
| December 30, 2009 | Dissolution of Woori LB Third Asset Securitization Specialty Co., Ltd. |
| March 11, 2010 | MOU with National Bank of Abu Dhabi Group |
| March 16, 2011 | Woori FG Savings Bank Co., Ltd. was incorporated as a wholly-owned subsidiary |
| October 5, 2011 | Kwangju Bank and Kyongnam Bank became wholly-owned subsidiaries |
| November 29, 2011 | Acquired additional shares of Woori Investment & Securities to increase our equity stake (based on common stock) to 37.85% |
| July 30, 2012 | Acquired additional shares of Woori Financial to change our equity stake to 52.02% |
| October 9, 2012 | Disclosed Woori Finance Research Institute is incorporated as a wholly-owned subsidiary |
| April 1, 2013 | Woori Card was incorporated as a wholly-owned subsidiary following a spin-off from Woori Bank. |
| June 14, 2013 | Appointment of new management |
| June 21, 2013 | Acquired Kumho Investment Bank as a subsidiary upon our acquisition of a [41.6]% equity stake. Changed company name to Woori Investment Bank on October 2, 2013. |

b. Associated Business Group

(1) Overview of Business Group

1. **Name of business group:** Woori Financial Group

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(2) Related companies within the business group
As of December 31, 2013

| Type | Name of Company | Controlling Company | Notes |
|--|----------------------------------|-------------------------------------|--------------|
| Holding Company | Woori Finance Holdings | Korea Deposit Insurance Corporation | 1 company |
| 1 st Tier Subsidiaries | Woori Bank | Woori Finance Holdings | 14 companies |
| | Kwangju Bank | | |
| | Kyongnam Bank | | |
| | Woori Investment & Securities | | |
| | Woori Financial | | |
| | Woori Card | | |
| | Woori Aviva Life Insurance | | |
| | Woori FG Savings Bank | | |
| | Woori Investment Bank | | |
| | Woori F & I | | |
| | Woori Asset Management | | |
| | Woori FIS | | |
| | Woori Private Equity | | |
| | Woori Finance Research Institute | | |
| | Woori Credit Information | | |
| | Woori America Bank | | |
| | P.T. Bank Woori Indonesia | | |
| | Korea BTL Infrastructure Fund | | |
| | Woori Global Markets Asia Ltd. | Woori Bank | |
| | Woori Bank (China) Limited | | |
| ZAO Woori Bank | | | |
| Woori Fund Service | | | |
| Woori Bank Brasil | | | |
| Woori AMC | | | |
| Woori F&I Seventh Asset Securitization Specialty Co., Ltd. | | | |
| Woori SB Tenth Asset Management | | | |
| Woori F&I Tenth Asset Securitization Specialty Co., Ltd. | | | |
| Woori F&I Thirteenth Asset Securitization Specialty Co., Ltd. | | | |
| Woori F&I Sixteenth Asset Securitization Specialty Co., Ltd. | | | |
| Woori F&I Seventeenth Asset Securitization Specialty Co., Ltd. | | | |
| Woori EA Third Asset Securitization Specialty Co., Ltd. | | | |
| Woori EA Fifth Asset Securitization Specialty Co., Ltd. | | | |
| Woori EA Eighth Asset Securitization Specialty Co., Ltd. | | | |
| Woori F&I Eighteenth Asset Securitization Specialty Co., Ltd. | | | |
| WR Investment America LLC | | | |
| Woori F&I Nineteenth Asset Securitization Specialty Co., Ltd. | | | |
| Woori F&I Twentieth Asset Securitization Specialty Co., Ltd. | | | |

Woori EA Tenth Asset Securitization Specialty Co., Ltd.
Woori F&I Twenty First Asset Securitization Specialty Co.,
Ltd.
Woori F&I Twenty Second Asset Securitization Specialty Co.,
Ltd.
Woori EA Twelveth Asset Securitization Specialty Co., Ltd.
Woori F&I Twenty Third Asset Securitization Specialty Co.,
Ltd
Woori EA Thirteenth Asset Securitization Specialty Co., Ltd.
Woori EA Fourteenth Asset Securitization Specialty Co., Ltd.
Woori F&I Twenty Fourth Asset Securitization Specialty Co.,
Ltd
Woori F&I Twenty Fifth Asset Securitization Specialty Co.,
Ltd
Woori EA Fifteenth Asset Securitization Specialty Co., Ltd.
Woori F&I Twenty Sixth Asset Securitization Specialty Co.,
Ltd
Woori F&I Twenty Seventh Asset Securitization Specialty Co.,
Ltd
Woori F&I Twenty Eighth Asset Securitization Specialty Co.,
Ltd
Woori EA Eighteenth Asset Securitization Specialty Co., Ltd.
Woori F&I Twenty Ninth Asset Securitization Specialty Co.,
Ltd
Woori F&I Thirtieth Asset Securitization Specialty Co., Ltd
Woori F&I Thirty First Asset Securitization Specialty Co., Ltd
Woori F&I Thirty Second Asset Securitization Specialty Co.,
Ltd
Woori F&I Thirty Third Asset Securitization Specialty Co.,
Ltd
Woori F&I Thirty Fourth Asset Securitization Specialty Co.,
Ltd
Woori F&I Thirty Fifth Asset Securitization Specialty Co., Ltd
Woori F&I Thirty Sixth Asset Securitization Specialty Co., Ltd

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| Type | Name of Company | Controlling Company | Notes |
|---------------------------------|--|---------------------------------------|-----------|
| | Woori F&I Thirty Seventh Asset Securitization Specialty Co., Ltd | | |
| | Woori F&I Thirty Eighth Asset Securitization Specialty Co., Ltd | | |
| | Woori F&I Thirty Ninth Asset Securitization Specialty Co., Ltd | | |
| | Woori F&I Fourtieth Asset Securitization Specialty Co., Ltd | | |
| | FS1312 Asset Securitization Specialty Co., Ltd. | | |
| | POSCO Woori EIG Global Private Equity Fund | Woori Asset Management | |
| | Woori Private Equity Fund | | |
| | Woori Blackstone Korea Opportunity Private Equity Fund No.1 | Woori Private Equity | |
| | Woori Columbus Private Equity Fund No.1 | | |
| | Woori Futures | | |
| | Woori Investment & Securities International Ltd. | | |
| | Woori Investment & Securities (HK) Ltd. | | |
| | Woori Investment & Securities America Inc. | | |
| | Mars Private Equity Fund No.2 | | |
| | Woori Investment Asia Pte. Ltd. | | |
| | Woori Absolute Partners PTE, Ltd. | Woori Investment & Securities | |
| | Woori Absolute Global Opportunity Fund | | |
| | Woori Korindo Securities Indonesia | | |
| | LG Investment Holdings B.V. GG | | |
| | Woori CBV Securities Corporation | | |
| | Woori Absolute Return Investment Strategies | | |
| | KoFC Woori Growth Champ 2010 No.3 Private Equity Fund | | |
| | Woori Investment Advisory Co., Ltd. (Beijing) | | |
| | Two Eagles KIB LLC | Woori | |
| 3 rd Tier Subsidiary | Two Eagles LLC | Investment Bank Two Eagles KIB LLC | 1 company |

* Woori Finance Holdings, Woori Investment & Securities, Woori Financial, and Kumho Investment Bank are listed on the KRX KOSPI Market

* Woori Finance Holdings sold all of its equity interest (52.02%) in Woori Financial to KB Financial Group on March 20, 2014.

* On March 18, 2008, Mars Private Equity Fund No. 3, with an expected paid-in-capital of KRW 51 billion, was included as our 2nd tier subsidiary. Woori Investment & Securities, as its general partner, will have contributed 1.96% of the capital of Mars Private Equity Fund No. 3.

* On April 3, 2008, Woori F&I Eighth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.

* On April 4, 2008, LIG Life Insurance was included as our 1st tier subsidiary (LIG Life Insurance was renamed Woori Aviva Life Insurance as of April 1, 2008).

* On May 14, 2008, Mars Private Equity Fund No. 4, with an expected paid-in-capital of KRW 51 billion, was included as our 2nd tier subsidiary. Woori Investment & Securities, as its general partner, will have contributed 0.99% of the capital.

* On May 29, 2008, Woori Absolute Partners Pte. Ltd., an investment advisory service company wholly-owned by Woori Investment & Securities and established in Singapore to manage offshore funds, was included as our 2nd tier subsidiary.

* On June 27, 2008, Woori SB Tenth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I owns a stake of 50% plus one share in the company.

* On July 21, 2008, Woori Absolute Global Opportunity Fund, an offshore financial company wholly-owned by Woori Investment & Securities, was included as our 2nd tier subsidiary.

* On September 9, 2008, Woori F&I Ninth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.

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* On March 3, 2009, PT Clemont Securities Indonesia was included as our 2nd tier subsidiary. Woori Investment & Securities owns a 60% stake in PT Clemont Securities Indonesia.

* On March 12, 2009, Woori F&I Tenth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.

* On July 24, 2009, Woori F&I Twelfth Asset Securitization Specialty Co., Ltd. was removed as our 2nd tier subsidiary following the sale of Woori F&I's equity stake in Woori F&I Twelfth Asset Securitization Specialty Co., Ltd.

* On August 31, 2009, Woori F&I Thirteenth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary.

* On September 28, 2009, Woori CBV Securities Corporation was included as our 2nd tier subsidiary. Woori Investment & Securities owns a 49% stake in Woori CBV Securities Corporation.

* On October 15, 2009, we acquired an additional 2.41% of common shares of Woori Financial, and our shareholding is currently 52.52%.

* On October 28, 2009, Woori Asset Management became our wholly-owned subsidiary following our acquisition of Credit Suisse's 30% interest in Woori Asset Management.

* High Technology Venture Investment, Global Technology Investment, LG Investment Holdings B.V. GG and Connacht Capital Market Investment, which are offshore finance companies and subsidiaries of Woori Investment & Securities, are currently undergoing liquidation or other change of control-related proceedings. Due to an expansion in the types of entities that are considered 2nd tier subsidiaries of financial holding companies, these entities became our 2nd tier subsidiaries.

* On December 28, 2009, Woori SB Asset Management changed its name to Woori AMC and became a wholly-owned subsidiary of Woori F&I following the termination of its joint venture with Shinsei Bank.

* On December 30, 2009, Woori Third Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries

* On February 15, 2010, Woori Investment & Securities sold 100% of its investment stake in Woori Absolute Asia Multi Strategy Fund, an offshore financial company that was wholly-owned by Woori Investment & Securities prior to such sale.

* On March 8, 2010, Woori F&I Fourteenth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary.

* On May 20, 2010, Woori Absolute Return Investment Strategies, an offshore financial company wholly-owned by Woori Investment & Securities, was included as our 2nd tier subsidiary.

* On June 10, 2010, Woori F&I Fifteenth Asset Securitization Specialty Co., Ltd. and Woori F&I Sixteenth Asset Securitization Specialty Co., Ltd., which are wholly-owned by Woori F&I, were included as our 2nd tier subsidiaries.

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* On June 18, 2010, Woori EA Third Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On June 28, 2010, Woori Ea Fourth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On June 29, 2010, Woori Ea Fifth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On July 9, 2010, Woori F&I Fifteenth Asset Securitization Specialty Co., Ltd. was removed as our 2nd tier subsidiary following the sale of Woori Investment & Securities investment stake in Woori F&I Fifteenth Asset Securitization Specialty Co., Ltd.

* On September 2, 2010, Woori F&I Seventeenth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

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- * On October 22, 2010, WR Creditor Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On November 22, 2010, KoFC Woori Growth Champ 2010 No.3 Private Equity Fund, a 30% owned subsidiary of Woori Investment & Securities, was included as our 2nd tier subsidiary.
- * On November 23, 2010, Woori EA Eighth Asset Securitization Specialty Co., Ltd., a 51% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On November 30, 2010, Woori F&I Ninth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
- * On December 1, 2010, High Technology Venture Investment and Global Technology Investment was dissolved and removed from our list of subsidiaries.
- * On December 3, 2010, Woori F&I Eighteenth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On December 21, 2010, WR Investment America LLC. A 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On January 14, 2011, Woori Investment Advisory Co., Ltd. (Beijing), a 100% owned subsidiary of Woori Investment & Securities, was included as our 2nd tier subsidiary.
- * On February 24, 2011, Woori F&I Nineteenth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On March 14, 2011, Woori F&I Twentieth Asset Securitization Specialty Co., Ltd., a subsidiary of Woori F&I, was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 60% of the equity of Woori F&I Twentieth Asset Securitization Specialty Co., Ltd.
- * On March 16, 2011, Woori FG Savings Bank, a 100% owned subsidiary of Woori Finance Holdings, was included as our subsidiary.
- * On March 29, 2011, Woori EA Tenth Asset Securitization Specialty Co., Ltd., a 51% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On May 30, 2011, Woori F&I Fourteenth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
- * On June 7, 2011, Woori F&I Twenty First Asset Securitization Specialty Co., Ltd. and Woori F&I Twenty Second Asset Securitization Specialty Co., Ltd., each a 100% owned subsidiary of Woori F&I, were included as our 2nd tier subsidiaries.
- * On July 22, 2011, Woori Fund Service Co., Ltd., a 100% owned subsidiary of Woori Bank, was included as our 2nd tier subsidiary.
- * On August 26, 2011, Brim Asian Credit Fund was dissolved and removed from our list of subsidiaries.

* On September 2, 2011, Woori EA Twelveth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On September 28, 2011, Woori F&I Fifth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.

* On November 2, 2011, Woori F&I Twenty Third Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

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* On November 25, 2011, Woori EA Thirteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On November 29, 2011, Woori EA Fourteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On December 2, 2011, Woori F&I Twenty Fourth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On December 28, 2011, Woori F&I Sixth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.

* On March 8, 2012, Woori F&I Twenty Fifth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On March 9, 2012, POSCO Woori EIG Global Private Equity Fund, to which Woori Asset Management contributed 0.5% of the capital and serves as its general partner, was included as our 2nd tier subsidiary.

* On March 29, 2012, Woori EA Fifteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On May 16, 2012, Woori F&I Twenty Sixth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On May 24, 2012, Woori F&I Twenty Seventh Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On June 11, 2012, Woori F&I Twenty Eighth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On July 17, 2012, WR Creditors Co., Ltd. was dissolved and removed from our list of subsidiaries.

* On September 5, 2012, Woori EA Eighteenth Asset Securitization Specialty Co., Ltd., a 67% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On September 10, 2012, Woori F&I Twenty Ninth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On September 25, 2012, Woori Bank Brasil was included as our 2nd tier subsidiary. Woori Bank owns a 100% (less one share) stake in Woori Bank Brasil.

* On November 2, 2012, Woori Columbus Private Equity Fund No.1, to which Woori Asset Management contributed 1.96% of the capital and serves as its general partner, was included as our 2nd tier subsidiary.

* On November 9, 2012, Woori F&I Thirtieth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

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* On November 28, 2012, Woori F&I Eighth Asset Securitization Specialty Co., Ltd., was dissolved and removed from our list of subsidiaries.

* On December 7, 2012, Woori F&I Thirty First Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On December 26, 2012, Woori Finance Research Institute was incorporated and became our wholly-owned subsidiary.

* On March 7, 2013, Woori F&I Thirty Second Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

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- * On March 8, 2013, Woori F&I Thirty Third Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On March 8, 2013, Woori F&I Thirty Fourth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On March 13, 2013, Woori F&I Thirty Fifth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On March 14, 2013, Mars Private Equity Fund No.3 was dissolved and removed from our list of subsidiaries.
- * On March 29, 2013, Mars Private Equity Fund No.1 was dissolved and removed from our list of subsidiaries.
- * On April 1, 2013, Woori Card was added as our 1st tier subsidiary.
- * On June 4, 2013, Woori F&I Thirty Sixth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On June 7, 2013, Woori F&I Thirty Seventh Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On June 21, 2013, the inclusion of Kumho Investment Bank as our 1st tier subsidiary was approved by the Financial Services Commission, and Two Eagles KIB LLC and Two Eagles LLC, both controlled by Kumho Investment Bank, were also included as our 2nd and 3rd tier subsidiaries, respectively.
- * On June 28, 2013, Woori F&I Eleventh Asset Securitization Specialty Co., Ltd., was dissolved and removed from our list of subsidiaries.
- * On July 8, 2013, Mars Private Equity Fund No.4 was dissolved and removed from our list of subsidiaries.
- * On August 19, 2013, Woori F&I Thirty Eighth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On August 29, 2013, Woori F&I Thirty Ninth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On September 4, 2013, Woori F&I Fourtieth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On November 13, 2013, Connacht Capital Market Investment Limited Fund was dissolved and removed from our list of subsidiaries.
- * On December 2, 2013, FS1312 Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On December 24, 2013, Woori EA Fourth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was dissolved and removed from our list of subsidiaries.

On March 20, 2014, the sale of Woori Financial Co., Ltd. was completed and it ceased to be our 1st tier subsidiary.

Table of Contents**c. Consolidated Subsidiaries**

(As of December 31, 2013)

| | | Total Assets (2012) |
|--|-----------------------|----------------------------|
| Name of Company | Business Activities | (unit: in millions of Won) |
| Woori Bank | Banking | 242,667,808 |
| Kwangju Bank | Banking | 18,297,125 |
| Kyongnam Bank | Banking | 28,900,360 |
| Woori Investment & Securities | Securities | 24,211,585 |
| Woori Financial | Other Financial | 3,537,592 |
| Woori Card | Credit Card | |
| Woori FG Savings Bank | Banking | 1,598,619 |
| Woori Investment Bank (former Kumho Investment Bank) | Merchant Banking | 1,412,550 |
| Woori F&I | Other Financial | 1,600,095 |
| Woori Asset Management | Collective Investment | 80,095 |
| Woori FIS (former Woori Finance Information System) | Financial Information | |
| | Technology | 334,878 |
| Woori Private Equity | Other Financial | 40,793 |
| Woori Finance Research Institute | Other Financial | 4,156 |
| Woori Heritage Long Short Private Equity Investment Trust No.1 | Other Financial | 11,336 |
| Woori CS Ocean Bridge 9 th | Other Financial | 884 |
| Woori CS Global Emerging Milestone 1 st | Other Financial | 27,048 |
| Woori Credit Information | Debt Collection and | |
| | Credit Rating | 30,917 |
| Woori America Bank | Banking | 1,078,995 |
| P.T. Bank Woori Indonesia | Banking | 662,720 |
| Woori Global Markets Asia Ltd. | Banking | 181,104 |
| Woori Bank (China) Limited | Banking | 3,036,392 |
| ZAO Woori Bank | Banking | 214,258 |
| Woori Bank Brasil | Banking | 22,336 |
| Korea BTL Infrastructure Fund | Other Financial | 584,144 |
| Woori Fund Service Co., Ltd. | Other Financial | 2,952 |
| Kumho Trust 1 st Co., Ltd. | Other Financial | 80,942 |
| Woori IB Global Bond Co., Ltd | Other Financial | 213,745 |
| Connsus Eighth Co., Ltd. | Other Financial | 12 |
| Asiana Saigon Co., Ltd. | Other Financial | 52,947 |
| An-Dong Raja 1 st Co., Ltd. | Other Financial | 12,800 |
| KAMCO Value Recreation 1 st Securitization Specialty Co., Ltd | Other Financial | 84,560 |
| Hermes STX Co., Ltd. | Other Financial | 30,550 |
| BWL First Co., LLC | Other Financial | 80,029 |
| Woori Poongsan Co., Ltd | Other Financial | 41,575 |
| Pyeongtaek Ocean Sand Co., Ltd. | Other Financial | 44,539 |
| Heights Third Co., Ltd | Other Financial | 8,039 |
| Jeonju Poomglim iWant | Other Financial | 203 |
| Wonju Poomglim iWant | Other Financial | 9 |

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| | | |
|--|-----------------|---------|
| Deogi Dream Fourth Co., Ltd | Other Financial | 351 |
| Guam Emerald Ocean View | Other Financial | 535 |
| Heoreum Short-Term 15 th | Other Financial | 58 |
| G5 Pro Short-Term 13 th | Other Financial | 588 |
| G6 First Class Mid-Term E-20 | Other Financial | 1 |
| G15 First Class Mid-Term C-1 | Other Financial | 4 |
| D First Class Mid-term C-151 | Other Financial | 3 |
| Woori Milestone Private Real Estate Fund 1 st | Other Financial | 6,975 |
| Consus Sakhalin Real Estate Investment Trust 1 st | Other Financial | 56,411 |
| Woori Partner Plus Private Equity Securities 4 th | Other Financial | 415,544 |

Table of Contents

| | | Total Assets (2012) |
|---|--|---------------------|
| Name of Company | Business Activities (unit: in millions of Won) | |
| Hyundai Platinum Private Equity Securities W-2 | Other Financial | |
| KTB Safe Private Equity Securities 77 th | Other Financial | |
| Woori Partner Plus Private Equity Securities 12 th | Other Financial | |
| KDB Private Equity Investment Trust WB-5 | Other Financial | |
| Shinhan BNP Corporate Private Equity Investment Trust 27 th | Other Financial | |
| Yuri WB Private Equity Securities 5 th (Bond) | Other Financial | |
| Kyobo Axa Tomorrow Private Equity Securities 25 th | Other Financial | |
| Mirae Asset Triumph Private Equity Securities 15 th | Other Financial | |
| Yuri WB Private Equity Securities 6 th (Bond) | Other Financial | |
| Meritz Prime Private Equity Securities 93 rd | Other Financial | |
| Kyobo Axa Tomorrow Private Equity Securities 26 th | Other Financial | |
| Mirae Asset Triumph Private Equity Securities 17 th | Other Financial | |
| Hanwha Private Equity Securities Investment Trust 57 th | Other Financial | |
| Hyundai Platinum Private Equity Securities W-3 | Other Financial | |
| Phoenix Sky Private Equity Securities 15 th | Other Financial | |
| Samsung Plus Private Equity Securities 24 th | Other Financial | |
| HDC Private Equity Securities Investment Trust 10 th | Other Financial | |
| ING Lion Private Equity Securities 47 th | Other Financial | |
| LS Leading Solution Private Equity Securities 126 th Bond) | Other Financial | |
| Shinhan BNP Corporate Private Equity Securities 32 nd | Other Financial | |
| Hyundai Advantage Private Equity Securities 17 th | Other Financial | |
| Mirae Asset Triumph Private Equity Securities 21 st | Other Financial | |
| Meritz Prime Private Equity Securities 95 th | Other Financial | |
| Hi Good Choice Private Equity Securities 8 th | Other Financial | |
| HDC Private Equity Securities Investment Trust 11 th | Other Financial | |
| Woori Partner Plus Private Equity Securities 13 th | Other Financial | |
| Samsung AlphaClub Multi Long Short Private Equity 2 nd | Other Financial | |
| Truston Private Equity Securities Investment Trust 13 th | Other Financial | |
| Phoenix Sky Private Equity Securities 16 th | Other Financial | |
| Hanwha Private Equity Securities Investment Trust 65 th | Other Financial | |
| Hanwha Private Equity Securities No. 67 (Bond) | Other Financial | |
| Woori Bank Principal Protected Trust | Other Financial | 1,359,282 |
| Heungkuk Hiclass 9 th | Other Financial | 3,394 |
| Tongyang High Plus Securities Investment Trust N-27 th | Other Financial | 10,016 |
| Mirae Asset Triumph Private Equity Investment Trust 11 th | Other Financial | |
| Woori Frontier Short Term Private Equity Securities Investment Trust | | |
| G-3 | Other Financial | |
| Hybrid 1 st Specialty Inc. | Other Financial | 342,697 |
| KAMCO Value Recreation 2 nd Securitization Specialty Co., Ltd. | Other Financial | 8,898 |
| Kwangju Bank Principal Protected Trust | Trust | 10,835 |
| KTB Market Alpha Private Equity Securities Investment Trust | | |
| 30-2(Bond Mixed Type) | Other Financial | 10,880 |
| Mirae Asset Columbus Private Equity Investment Trust 43 rd (Bond | | |
| Mixed Type) | Other Financial | 10,375 |
| Tongyang High Plus Securities Investment Trust N-28 (Bond) | Other Financial | |

| | | |
|--|-----------------|---------|
| Bearing New Besta Private Equity Securities Investment Trust 9 th (Bond) | Other Financial | |
| Woori Frontier Private Equity Securities Investment Trust 4 th (Bond) | Other Financial | |
| Yuri Balance Private Equity Securities Investment Trust 11 th (Bond Mixed Type) | Other Financial | |
| Shinyoung Private Equity Securities Investment Trust KN-1 (ELS-Derivative Type) | Other Financial | |
| Daeshin Balance Private Equity Securities Investment Trust 51 st (Bond Mixed Type) | Other Financial | |
| Shinyoung Private Equity Securities Investment Trust KN-2 (ELS-Derivative Type) | Other Financial | |
| Hyundai Smart Dream Private Equity Securities 9 th (Bond Mixed Type) | Other Financial | |
| Consus 6 th Co., LLC | Other Financial | 9 |
| Kyongnam Bank Principal Protected Trust | Trust | 56,742 |
| Woori Futures | Futures | 409,193 |
| Woori Investment Securities International Ltd. | Securities | 2,067 |
| Woori Investment & Securities (HK) Ltd. | Securities | 140,349 |
| Woori Investment Securities America | Securities | 6,467 |

Table of Contents

| | | Total Assets (2012) |
|---|-----------------------------|----------------------------|
| Name of Company | Business Activities | (unit: in millions of Won) |
| MARS Second Private Equity Fund | Other Financial | 231,863 |
| Woori Investment Asia Pte. Ltd. | Securities | 46,903 |
| Woori Absolute Partners PTE Ltd. | Other Financial | 3,880 |
| Woori Absolute Asia Global Opportunity Fund | Other Financial | 7,790 |
| LG Investment Holding B.V.(Amsterdam) GG | Other Financial | 30,612 |
| Woori Korindo Securities Indonesia | Securities | 33,123 |
| Woori CBV Securities Corporation | Securities | 8,300 |
| Woori Absolute Return Investment Strategies fund | Other Financial | 33,326 |
| Woori Investment Asia Co., Ltd.(Beijing) | Investment Advisory | 2,391 |
| Kofc Woori Growth Champ 2010-3 Private Equity Fund | Other Financial | 96,280 |
| Woori Giant First Co., Ltd | Other Financial | 96,280 |
| IBS 11 th | ABS | |
| Alpenrose Second Co., Ltd. | ABS | |
| G3 Pro Short-term 13 | Beneficiary Certificates | 86 |
| G4 Pro Short-term 13 | Beneficiary Certificates | 42 |
| Woori Investment & Securities Principal Protected Trust | Trust | 27,482 |
| Woori AMC | Other Financial | 20,838 |
| Woori F&I Seventh Asset Securitization Specialty Co., Ltd. | Other Financial | 14,560 |
| Woori SB Tenth Asset Management Co., Ltd. | Other Financial | 18,647 |
| Woori F&I Tenth Asset Securitization Specialty Co., Ltd. | Other Financial | 320 |
| Woori F&I Thirteenth Asset Securitization Specialty Co., Ltd. | Other Financial | 3,401 |
| Woori F&I Sixteenth Asset Securitization Specialty Co., Ltd | Other Financial | 3,652 |
| Woori EA Third Asset Securitization Specialty Co., Ltd. | Other Financial | 7,909 |
| Woori EA Fifth Asset Securitization Specialty Co., Ltd. | Other Financial | 3,204 |
| Woori F&I Seventeenth Asset Securitization Specialty Co., Ltd | Other Financial | 3,870 |
| Woori EA Eighth Asset Securitization Specialty Co., Ltd. | Other Financial | 13,892 |
| WR Investment America LLC | Other Financial | 18,915 |
| Woori F&I Eighteenth Asset Securitization Specialty Co., Ltd | Other Financial | 31,034 |
| Woori F&I Nineteenth Asset Securitization Specialty Co., Ltd | Other Financial | 8,412 |
| Woori EA Tenth Asset Securitization Specialty Co., Ltd. | Other Financial | 4,098 |
| Woori F&I Twentieth Asset Securitization Specialty Co., Ltd | Other Financial | 8,119 |
| Woori F&I Twenty First Asset Securitization Specialty Co., Ltd | Other Financial | 71,265 |
| Woori F&I Twenty Second Asset Securitization Specialty Co., Ltd | Other Financial | 17,100 |
| Woori F&I Twenty Third Asset Securitization Specialty Co., Ltd | Other Financial | 22,068 |
| Woori F&I Twenty Fourth Asset Securitization Specialty Co., Ltd | Other Financial | 55,350 |
| Woori F&I Twenty Fifth Asset Securitization Specialty Co., Ltd. | Other Financial | 88,099 |
| Woori EA Twelveth Asset Securitization Specialty Co., Ltd. | Other Financial | 60,249 |
| Woori EA Thirteenth Asset Securitization Specialty Co., Ltd. | Other Financial | 47,452 |
| Woori EA Fourteenth Asset Securitization Specialty Co., Ltd. | Other Financial | 91,370 |
| Woori EA Fifteenth Asset Securitization Specialty Co., Ltd. | Other Financial | 61,942 |
| Woori F&I Twenty Sixth Asset Securitization Specialty Co., Ltd. | Other Financial | 88,425 |
| Woori F&I Twenty Seventh Asset Securitization Specialty Co., Ltd. | Other Financial | 104,191 |
| Woori F&I Twenty Eighth Asset Securitization Specialty Co., Ltd. | Other Financial | 72,858 |

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| | | |
|---|-----------------|---------|
| Woori EA Eighteenth Asset Securitization Specialty Co., Ltd. | Other Financial | 59,652 |
| Woori F&I Twenty Ninth Asset Securitization Specialty Co., Ltd. | Other Financial | 124,348 |
| Woori F&I Thirtieth Asset Securitization Specialty Co., Ltd. | Other Financial | 138,623 |
| Woori F&I Thirty First Asset Securitization Specialty Co., Ltd. | Other Financial | 107,000 |
| Woori F&I Thirty Second Asset Securitization Specialty Co., Ltd. | Other Financial | |
| Woori F&I Thirty Third Asset Securitization Specialty Co., Ltd. | Other Financial | |
| Woori F&I Thirty Fourth Asset Securitization Specialty Co., Ltd. | Other Financial | |
| Woori F&I Thirty Fifth Asset Securitization Specialty Co., Ltd. | Other Financial | |
| Woori F&I Thirty Sixth Asset Securitization Specialty Co., Ltd. | Other Financial | |
| Woori F&I Thirty Seventh Asset Securitization Specialty Co., Ltd. | Other Financial | |
| Woori F&I Thirty Eighth Asset Securitization Specialty Co., Ltd. | Other Financial | |
| Woori F&I Thirty Ninth Asset Securitization Specialty Co., Ltd. | Other Financial | |

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| | | Total Assets (2012) | |
|--|-----------------------|----------------------------|---------|
| Name of Company | Business Activities | (unit: in millions of Won) | |
| Woori F&I Fourtieth Asset Securitization Specialty Co., Ltd. | Other Financial | | |
| FS1312 Asset Securitization Specialty Co., Ltd. | Other Financial | | |
| Woori Private Equity Fund | Private Equity | | |
| | Investment | | 150,644 |
| Woori EL Co., Ltd. | Other Financial | | 27 |
| Two Eagles LLC | Real Estate & Leasing | | 632 |
| MyAsset Manhattan Private Equity Real Estate Trust 1 st | Beneficiary | | |
| | Certificates | | 5,656 |
| Sahn Eagle LLC | Other Financial | | 14,792 |
| Hub 1 st Co., Ltd | ABS | | 14,582 |
| Hub 2 nd Co., Ltd | ABS | | 24,161 |
| Hub 3 rd Co., Ltd | ABS | | 16,754 |
| Two Eagles KIB LLC | Other Services | | 238 |

* Woori Financial Co., Ltd. was disaffiliated from Woori Finance Holdings Co., Ltd. on March 20, 2014

3. Capital Structure**a. Changes in Capital**

(units: Won, shares)

| Date | Category | Type | Stock Decrease/Increase | | | Note |
|------------|--------------------------------------|--------|-------------------------|-----------|-------------|--|
| | | | Quantity | Par Value | Issue price | |
| 2001.3.27 | Establishment | Common | 727,458,609 | 5,000 | 5,000 | |
| 2002.5.31 | Exercise B/W | Common | 165,782 | 5,000 | 5,000 | |
| 2002.6.12 | Capital increase w/ consideration | Common | 36,000,000 | 5,000 | 6,800 | Capital contribution ratio: 0.0494 |
| 2002.6.30 | Exercise B/W | Common | 1,416,457 | 5,000 | 5,000 | |
| 2002.9.30 | Exercise B/W | Common | 2,769,413 | 5,000 | 5,000 | |
| 2002.12.31 | Exercise B/W | Common | 4,536 | 5,000 | 5,000 | |
| 2003.3.31 | Exercise B/W | Common | 1,122 | 5,000 | 5,000 | |
| 2003.6.30 | Exercise B/W | Common | 7,688,991 | 5,000 | 5,000 | |
| 2004.6.18 | Stock Exchange | Common | 8,571,262 | 5,000 | 8,902 | Exchange with Woori Sec shares on a 1-to-0.55 basis |
| 2004.11.4 | Exercise CB | Common | 666,301 | 5,000 | 5,380 | |
| 2004.12.2 | Exercise CB | Common | 7,995,613 | 5,000 | 5,380 | |
| 2004.12.21 | Exercise CB | Common | 3,717,472 | 5,000 | 5,380 | |

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| | | | | | |
|-----------|-------------|--------|-----------|-------|-------|
| 2005.2.17 | Exercise CB | Common | 3,481,173 | 5,000 | 5,588 |
| 2005.3.11 | Exercise CB | Common | 5,914,180 | 5,000 | 7,313 |
| 2005.3.11 | Exercise CB | Common | 164,429 | 5,000 | 7,228 |

Table of Contents**b. Convertible Bonds**

Not applicable

4. Total Number of Authorized Shares**a. Total Number of Authorized Shares**

As of December 31, 2013

(unit: shares)

| Items | Common Shares | Type | Total |
|-----------------------------------|---------------|------|---------------|
| Total number of shares authorized | 2,400,000,000 | | 2,400,000,000 |
| Total number of issued stock | 806,015,340 | | 806,015,340 |
| Treasury stock | 2,000 | | 2,000 |
| Free float shares | 806,013,340 | | 806,013,340 |

b. Treasury Stock

As of December 31, 2013

(unit: shares)

Acquisition

| Method | Type of Stock | Beg. | Acquired | Disposal | Canceled | End | Remarks |
|--|-------------------------------|-------|----------|----------|----------|-------|---------|
| Direct purchase under Sub-section 1, section 165-2 of the Financial Investment Services and Capital Markets Act | Common | | | | | | |
| Direct purchase other than under Sub-section 1, section 165-2 of the Financial Investment Services and Capital Markets Act | Common | 2,000 | | | | 2,000 | |
| Subtotal | Common Preferred Common | 2,000 | | | | 2,000 | |

Indirect acquisition from trust
agreement Preferred

| | | | |
|-------|---------------------|-------|-------|
| Total | Common Preferred | 2,000 | 2,000 |
|-------|---------------------|-------|-------|

Table of Contents**5. Voting Rights**

As of December 31, 2013

(unit: shares)

| Items | | Number of stock | Notes |
|--|------------------|-----------------|-------|
| Total number of shares | Common Shares | 806,015,340 | |
| | Preferred Shares | | |
| Stocks without voting rights | Common Shares | | |
| | Preferred Shares | | |
| Stocks with limited voting rights under Korean Securities & Exchange Law | | 2,000 | |
| Stocks with voting rights restored | | | |
| Stocks with voting rights | Common Shares | 806,013,340 | |
| | Preferred Shares | | |

6. Dividend Information**a. Dividend information for the past three years**

| Items | | 2013 | 2012 | 2011 |
|---|------------------|----------|-----------|-----------|
| Par value per share (Won) | | 5,000 | 5,000 | 5,000 |
| Net profit (Won in Millions) | | -537,688 | 1,583,580 | 2,136,828 |
| Earnings per share (Won) | | -667 | 1,965 | 2,651 |
| Total cash payout (Won in Millions) | | 0 | 201,503 | 201,503 |
| Total stock dividends (Won in Millions) | | | | |
| Cash dividend payout ratio (%) | | 0 | 12.72 | 9.43 |
| Cash dividend yield (%) | Common Shares | 0 | 2.1 | 2.6 |
| | Preferred Shares | | | |
| Stock dividend yield (%) | Common Shares | | | |
| | Preferred Shares | | | |
| Cash dividend per share (Won) | Common Shares | 0 | 250 | 250 |
| | Preferred Shares | | | |
| Stock dividend per share (Won) | Common Shares | | | |
| | Preferred Shares | | | |

Table of Contents**II. Description of Business****1. Business Overview****a. Business Overview**

(As of December 31, 2013)

| Business Area | Business Scope | Subsidiary |
|----------------------|--|--|
| Banking | Lending, deposit taking and related business | Woori Bank Kwangju Bank Kyongnam Bank Woori Investment & Securities |
| Financial Investment | Investment banking and investment brokerage | Woori Financial |
| Credit Finance | Facilities lease financing, installment financing and other lease financing Credit cards, cash advance, and credit card loans | Woori Card |
| Insurance | Life insurance business | Woori Aviva Life Insurance |
| Savings Bank | Financial services for the lower-income class | Woori FG Savings Bank |
| Investment Banking | Merchant banking business related to lending, deposit taking, international finance, lease finance, and securities Acquisition and disposal of non-performing loans and corporate restructuring-related investment business | Woori Investment Bank Woori F&I |
| Asset Management | Collective investment business and investment advisory | Woori Asset Management |
| IT | Financial IT system development, sales and maintenance business | Woori FIS |
| Private Equity | Investment advisory and private equity fund management business | Woori Private Equity |
| Other | Financial, economic and industry research | Woori Finance Research Institute |

* On March 20, 2014, the sale of Woori Financial Co., Ltd. was completed and it ceased to be our 1st tier subsidiary.

Table of Contents**2. Overview of Operations****a. Performance of Operations**

As a financial holding company under the Financial Holding Company Act, our main income consists of dividend payments made to us by our subsidiaries. We are not involved in any other operations.

b. Financing of Operations

(1) Source of Funds

(unit: in millions of Won)

| | | 2013 | | 2012 | | Change | |
|--|---------------|--------------|--------|--------------|--------|--------------|--------|
| | | Avg. Balance | % | Avg. Balance | % | Avg. Balance | % |
| Won | Deposits | 1,851,759 | 55.66 | 1,883,597 | 58.88 | (31,838) | (3.22) |
| | CD | 29,099 | 0.87 | 16,254 | 0.51 | 12,845 | 0.36 |
| | Borrowings | 231,464 | 6.96 | 242,556 | 7.58 | (11,092) | (0.62) |
| Currency | Call Money | 26,216 | 0.79 | 31,929 | 1.00 | (5,713) | (0.21) |
| | Others | 502,885 | 15.12 | 477,072 | 14.91 | 25,813 | 0.21 |
| | Sub-Total | 2,641,423 | 79.39 | 2,651,408 | 82.88 | (9,985) | (3.49) |
| Foreign | Deposits | 115,576 | 3.47 | 112,283 | 3.51 | 3,293 | (0.04) |
| | Borrowings | 103,721 | 3.12 | 130,917 | 4.09 | (27,196) | (0.97) |
| | Debentures | 52,407 | 1.58 | 54,464 | 1.70 | (2,057) | (0.12) |
| Currency | Others | 12,554 | 0.38 | 13,354 | 0.42 | (800) | (0.04) |
| | Sub-Total | 284,258 | 8.54 | 311,018 | 9.72 | (26,760) | (1.18) |
| Others | Total Capital | 233,208 | 7.01 | 226,238 | 7.07 | 6,970 | (0.06) |
| | Reserves | 10,206 | 0.31 | 10,619 | 0.33 | (413) | (0.02) |
| | Others | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| | Sub-Total | 243,414 | 7.32 | 236,857 | 7.40 | 6,557 | (0.08) |
| Liabilities associated with disposal group held for sale | | 64,095 | 1.93 | 0 | 0.00 | 64,095 | 1.93 |
| Liabilities associated with disposal group held for distribution to owners | | 93,765 | 2.82 | 0 | 0.00 | 93,765 | 2.82 |
| Source of Funds Total | | 3,326,955 | 100.00 | 3,199,283 | 100.00 | 127,672 | 0 |

* Consolidated basis.

(unit: in millions of Won)

Items

2013

2012

2011

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| | | | |
|---------------------|------------|------------|------------|
| Shareholders Equity | 13,744,606 | 14,571,676 | 14,214,221 |
| Capital | 4,030,077 | 4,030,077 | 4,030,077 |
| Hybrid Securities | 498,407 | 498,407 | 309,010 |
| Capital Surplus | 109,026 | 109,026 | 109,026 |
| Retained Earnings | 9,108,368 | 9,934,180 | 9,766,122 |
| Capital Adjustments | -1,272 | -14 | -14 |
| Borrowings | 4,237,306 | 3,874,928 | 3,888,783 |
| Debentures | 3,684,958 | 3,654,276 | 3,653,968 |
| Bank Borrowings | | | |
| Commercial Paper | | | |
| Other Borrowings | | | |
| Other Liabilities | 552,348 | 220,652 | 234,815 |
| Total | 17,981,912 | 18,446,604 | 18,103,004 |

* Separate basis.

* 179,933 million won of debentures in 2013, in relation with the regional bank spin-offs, were classified as disposal group held for distribution liabilities

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(2) Use of Funds

(unit: in millions of Won)

| | | 2013 | | 2012 | | Change | | |
|--|-------------------------|--------------|--------|--------------|--------|--------------|---------|--------|
| | | Avg. Balance | % | Avg. Balance | % | Avg. Balance | % | |
| Won | Deposits | 135,665 | 4.08 | 159,385 | 4.98 | (23,720) | (0.90) | |
| | Securities | 523,778 | 15.74 | 575,475 | 17.99 | (51,697) | (2.25) | |
| | Loans | 1,893,096 | 56.90 | 1,844,974 | 57.67 | 48,122 | (0.77) | |
| | Call Loans | 25,628 | 0.77 | 8,047 | 0.25 | 17,581 | 0.52 | |
| | Private placement bonds | 10,613 | 0.32 | 15,376 | 0.48 | (4,763) | (0.16) | |
| | Currency | Credit Card | 42,457 | 1.28 | 43,676 | 1.37 | (1,219) | (0.09) |
| | Others | 207,749 | 6.24 | 209,096 | 6.54 | (1,347) | (0.30) | |
| | Loan loss reserves | (33,784) | (1.02) | (34,445) | (1.08) | 661 | 0.06 | |
| | Sub-Total | 2,805,202 | 84.32 | 2,821,584 | 88.20 | (16,382) | (3.88) | |
| Foreign | Deposits | 36,011 | 1.08 | 35,257 | 1.10 | 754 | (0.02) | |
| | Securities | 11,817 | 0.36 | 10,905 | 0.34 | 912 | 0.02 | |
| | Loans | 181,520 | 5.46 | 200,514 | 6.27 | (18,994) | (0.81) | |
| | Currency | Bills bought | 49,851 | 1.50 | 54,821 | 1.71 | (4,970) | (0.21) |
| | Others | 5,730 | 0.17 | 7,342 | 0.23 | (1,612) | (0.06) | |
| | Sub-Total | 284,929 | 8.56 | 308,839 | 9.65 | (23,910) | (1.09) | |
| Others | Cash | 35,485 | 1.07 | 37,242 | 1.16 | (1,757) | (0.09) | |
| | Tangible Assets | 30,565 | 0.92 | 31,618 | 0.99 | (1,053) | (0.07) | |
| | Others | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | |
| | Sub-Total | 66,050 | 1.99 | 68,860 | 2.15 | (2,810) | (0.16) | |
| Liabilities associated with disposal group held for sale | | 70,149 | 2.11 | 0 | 0.00 | 70,149 | 2.11 | |
| Liabilities associated with disposal group held for distribution to owners | | 100,625 | 3.02 | 0 | 0.00 | 100,625 | 3.02 | |
| Use of Funds Total | | 3,326,955 | 100.00 | 3,199,283 | 100.00 | 127,672 | 0.00 | |

* Consolidated basis.

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(unit: in millions of Won)

| Items | 2013 | 2012 | 2011 |
|----------------------------------|-------------------|-------------------|-------------------|
| Subsidiary Stock | 17,739,535 | 17,976,325 | 17,825,203 |
| Woori Bank | 12,848,076 | 13,621,824 | 13,621,824 |
| Kyongnam Bank | 1,443,661 | 1,443,661 | 1,443,661 |
| Kwangju Bank | 976,291 | 976,291 | 976,291 |
| Woori FIS | 35,013 | 35,013 | 15,013 |
| Woori F&I | 206,563 | 206,563 | 206,563 |
| Woori Investment & Securities | 953,210 | 1,036,749 | 1,036,749 |
| Woori Asset Management | 67,456 | 67,456 | 67,456 |
| Woori Private Equity | 34,246 | 34,246 | 34,246 |
| Woori Financial | 238,575 | 238,575 | 207,346 |
| Woori Aviva Life Insurance | 36,317 | 102,946 | 106,053 |
| Woori FG Savings Bank | 53,730 | 210,000 | 110,000 |
| Woori Finance Research Institute | 3,000 | 3,000 | |
| Woori Card | 773,748 | | |
| Woori Investment Bank | 69,648 | | |
| Investment Securities | | | |
| Loan Obligations | 998 | 995 | 996 |
| Tangible Assets | 288 | 389 | 515 |
| Intangible Assets | 44 | 33 | 29 |
| Cash | 67,380 | 236,400 | 33,538 |
| Other Assets | 173,667 | 232,462 | 242,723 |
| Total | 17,981,912 | 18,446,604 | 18,103,004 |

- * Separate basis
- * 21,856 million won of cash in 2013, in relation with the regional bank spin-offs, was classified as disposal group held for distribution assets
- * Woori F&I, Woori Investment & Securities, Woori Asset Management, Woori Financial, Woori Aviva Life Insurance and Woori FG Savings Bank, in relation to the investment & securities unit sales, were classified as disposal group held for sale assets.

3. Other Information Relevant to Investment Decisions**a. Selected Ratios**

Table of Contents**Won-denominated Current Ratio**

(unit: in millions of Won)

| Items | 2013⁽¹⁾ | 2012⁽¹⁾ | 2011⁽¹⁾ |
|------------------------------------|---------------------------|---------------------------|---------------------------|
| Current Assets (A) | 67,852 | 222,671 | 33,591 |
| Current Liabilities (B) | 10,889 | 33,580 | 11,300 |
| Current Ratio ⁽²⁾ (A/B) | 623.11% | 663.11% | 297.28% |

(1) Separate basis.

(2) Current ratio is calculated as the ratio of (i) Won-denominated assets with maturity of less than 1 month to (ii) Won-denominated liabilities with maturity of less than 1 month.

Debt Ratio

(unit: in millions of Won)

| Items | 2013 | 2012 | 2011 |
|------------------|-------------|-------------|-------------|
| Liabilities (A) | 4,237,306 | 3,874,928 | 3,888,783 |
| Equity (B) | 13,744,539 | 14,571,676 | 14,214,221 |
| Debt Ratio (A/B) | 30.83% | 26.59% | 27.36% |

* Separate basis.

BIS Ratio

(unit: in millions of Won)

| Items | 2013 | 2012 | 2011 |
|--------------------------|-------------|-------------|-------------|
| Total Capital (A) | 26,138,766 | 26,989,716 | 25,668,548 |
| Risk weighted assets (B) | 200,977,843 | 210,397,222 | 208,069,221 |
| BIS Ratio (A/B) | 13.01% | 12.83% | 12.34% |

* 2013: Basel III basis, Prior to 2013: Basel I basis.

Table of Contents**b. Credit Ratings for the Past Three Years**

| Date of Rating | Evaluated Securities | Credit Rating | Company (Ratings Range) | Evaluation Category |
|-----------------------|-----------------------------|----------------------|--------------------------------|----------------------------|
| 2008.04.03 | Debentures | AAA | KIS Ratings (AAA ~ D) | Case evaluation |
| 2008.04.03 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2008.06.12 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2008.06.16 | Debentures | AAA | Korea Ratings (AAA ~ D) | Case evaluation |
| 2008.09.12 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2008.09.16 | Debentures | AAA | Korea Ratings (AAA ~ D) | Case evaluation |
| 2008.12.02 | Debentures | AAA | KIS Ratings (AAA ~ D) | Case evaluation |
| 2008.12.02 | Debentures | AAA | Korea Ratings (AAA ~ D) | Case evaluation |
| 2009.03.13 | Debentures | AAA | Korea Ratings (AAA ~ D) | Case evaluation |
| 2009.03.13 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2009.06.30 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2009.06.30 | Debentures | AAA | Korea Ratings (AAA ~ D) | Case evaluation |
| 2009.11.05 | Debentures | AAA | Korea Ratings (AAA ~ D) | Case evaluation |
| 2009.11.05 | Debentures | AAA | KIS Ratings (AAA ~ D) | Case evaluation |
| 2010.05.10 | Debentures | AAA | Korea Ratings (AAA ~ D) | Case evaluation |
| 2010.05.10 | Debentures | AAA | KIS Ratings (AAA ~ D) | Case evaluation |
| 2010.07.23 | Debentures | AAA | Korea Ratings (AAA ~ D) | Case evaluation |
| 2010.07.23 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2010.10.28 | Debentures | AAA | Korea Ratings (AAA ~D) | Case evaluation |
| 2010.10.28 | Debentures | AAA | KIS Ratings (AAA ~D) | Case evaluation |
| 2011.02.14 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2011.02.14 | Debentures | AAA | KIS Ratings (AAA ~D) | Case evaluation |

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| | | | | |
|------------|-------------------------|-----|------------------------|-----------------|
| 2011.03.02 | Debentures | AAA | Korea Ratings (AAA ~D) | Case evaluation |
| 2011.03.03 | Debentures | AAA | KIS Ratings (AAA ~D) | Case evaluation |
| 2011.05.12 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2011.05.12 | Debentures | AAA | Korea Ratings (AAA ~D) | Case evaluation |
| 2011.08.11 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2011.08.11 | Debentures | AAA | KIS Ratings (AAA ~D) | Case evaluation |
| 2011.10.19 | Debentures | AAA | Korea Ratings (AAA ~D) | Case evaluation |
| 2011.10.19 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2011.11.14 | Hybrid | AA | KIS Ratings (AAA ~D) | Case evaluation |
| 2011.11.14 | Hybrid | AA | Korea Ratings (AAA ~D) | Case evaluation |
| 2012.01.30 | Debentures | AAA | KIS Ratings (AAA ~D) | Case evaluation |
| 2012.01.30 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2012.02.28 | Hybrid | AA | KIS Ratings (AAA ~D) | Case evaluation |
| 2012.02.28 | Hybrid | AA | Korea Ratings (AAA ~D) | Case evaluation |
| 2012.06.13 | Debentures | AAA | Korea Ratings (AAA ~D) | Case evaluation |
| 2012.06.13 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2012.08.06 | Debentures | AAA | Korea Ratings (AAA ~D) | Case evaluation |
| 2012.08.06 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2012.10.17 | Debentures | AAA | KIS Ratings (AAA ~D) | Case evaluation |
| 2012.10.17 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2013.02.26 | Debentures | AAA | KIS Ratings (AAA ~D) | Case evaluation |
| 2013.02.26 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2013.07.15 | Debentures | AAA | KIS Ratings (AAA ~D) | Case evaluation |
| 2013.07.15 | Debentures | AAA | Korea Ratings (AAA ~D) | Case evaluation |
| 2013.09.23 | Debentures(Subordinate) | AA+ | Korea Ratings (AAA ~D) | Case evaluation |
| 2013.09.23 | Debentures(Subordinate) | AA+ | NICE (AAA ~ D) | Case evaluation |

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| | | | | |
|------------|-------------------------|-----|------------------------|-----------------|
| 2013.10.18 | Debentures(Subordinate) | AA+ | Korea Ratings (AAA ~D) | Case evaluation |
| 2013.10.18 | Debentures(Subordinate) | AA+ | KIS Ratings (AAA ~D) | Case evaluation |
| 2014.01.09 | Debentures | AAA | Korea Ratings (AAA ~D) | Case evaluation |
| 2014.01.09 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2014.02.11 | Debentures | AAA | KIS Ratings (AAA ~D) | Case evaluation |
| 2014.02.11 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
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Table of Contents**c. 30 Largest Exposures by Borrower**

(As of December 31, 2013)

(unit: in hundred millions of Won)

| Name | Total Credit Exposure | Securities | Total Exposure |
|---|------------------------------|-------------------|-----------------------|
| Korea Land & Housing Corporation | 24,509 | 24,030 | 48,539 |
| Korea Finance Corporation | | 21,252 | 21,252 |
| Korea Housing Finance Corporation | | 16,147 | 16,147 |
| Korea Development Bank | | 15,879 | 15,879 |
| Industrial Bank of Korea | 35 | 13,307 | 13,342 |
| Samsung Heavy Industries | 12,173 | 427 | 12,600 |
| Hyundai Heavy Industries | 10,431 | 607 | 11,038 |
| Small & Medium Business Corporation | 5 | 8,837 | 8,842 |
| Korea Securities Finance Corporation | 65 | 8,664 | 8,729 |
| National Federation of Fisheries Cooperatives | | 8,671 | 8,671 |
| Korea Deposit Insurance Corporation | | 7,856 | 7,856 |
| KB Kookmin Bank | 3,354 | 3,598 | 6,952 |
| SPP Shipbuilding | 6,780 | | 6,780 |
| Samsung Electronics | 6,241 | 515 | 6,757 |
| Export-Import Bank of Korea | | 6,565 | 6,565 |
| Korea BTL Infrastructure Fund | | 6,486 | 6,486 |
| Hyundai Steel | 5,806 | 127 | 5,934 |
| Korea Expressway Corporation | | 5,821 | 5,821 |
| Gajeul New Town Zone 4 Redevelopment Project | 5,313 | | 5,313 |
| Hyosung | 5,219 | 30 | 5,250 |
| Korea Water Resources Corporation | 7 | 5,225 | 5,232 |
| Korea Railroad Corporation | 390 | 4,836 | 5,226 |
| POSCO | 1,245 | 3,975 | 5,220 |
| DSME | 4,992 | 105 | 5,097 |
| Korea Rail Network Authority | 24 | 5,032 | 5,056 |
| Hyundai Securities (MMW) | | 5,000 | 5,000 |
| Korean Air | 4,768 | 229 | 4,997 |
| S-OIL | 4,815 | 150 | 4,965 |
| Daewoo International | 4,853 | | 4,853 |
| SH Corporation | 338 | 4,475 | 4,813 |
| Total | 101,365 | 177,847 | 279,212 |

* Based on Woori Bank, Kyongnam Bank, Kwangju Bank, Woori Investment & Securities, Woori Card, Woori Financial, Woori Aviva Life Insurance, Woori FG Savings Bank and Woori Investment Bank

* Excluding securities issued or guaranteed by the Government or the Bank of Korea

* Corporate borrowers only

Table of Contents**d. 20 Largest Loan Exposures Classified as Sub-Standard or Below by Borrower**

(As of December 31, 2013)

(unit: in hundred millions of Won)

| Name | Industry | Total Exposure | Sub-standard or below | Loan Loss Reserve |
|--------------|-----------------------|----------------|-----------------------|-------------------|
| A | Shipbuilding | 6,780 | 5,501 | 3,166 |
| B | Shipbuilding | 4,013 | 4,013 | 1,679 |
| C | Wholesale & Retail | 2,507 | 2,506 | 2,420 |
| D | Construction | 2,158 | 2,158 | 1,710 |
| E | Shipbuilding | 3,259 | 1,966 | 733 |
| F | Transportation | 1,316 | 1,316 | 707 |
| G | Manufacturing | 1,313 | 1,313 | 162 |
| H | Manufacturing | 1,186 | 1,186 | 6 |
| I | Real Estate & Leasing | 1,129 | 1,129 | 176 |
| J | Shipbuilding | 1,020 | 1,019 | 997 |
| K | Real Estate & Leasing | 974 | 974 | 128 |
| L | Manufacturing | 934 | 934 | 811 |
| M | Real Estate & Leasing | 750 | 750 | 354 |
| N | Real Estate & Leasing | 734 | 734 | 427 |
| O | Real Estate & Leasing | 710 | 710 | 56 |
| P | Manufacturing | 602 | 602 | 34 |
| Q | Real Estate & Leasing | 600 | 600 | 1 |
| R | Manufacturing | 581 | 581 | 1 |
| S | Sports & Leisure | 574 | 574 | 574 |
| T | Manufacturing | 555 | 546 | 123 |
| Total | | 31,696 | 29,113 | 14,265 |

* Based on Woori Bank, Kyongnam Bank, Kwangju Bank, Woori Investment & Securities, Woori Card, Woori Financial, Woori Aviva Life Insurance, Woori FG Savings Bank and Woori Investment Bank

* Corporate borrowers only

e. Recent Developments

In June 2012, Woori Finance Holdings acquired a 41.6% equity stake in Kumho Investment Bank by participating in the capital increase of Kumho Investment Bank and added the entity as a new first tier subsidiary. Woori Finance Holdings will utilize the business strengths of Kumho Investment Bank in merchant banking while streamlining its organization and improving its asset quality in order to stabilize the operations of Kumho Investment Bank.

In December 2012, Woori Finance Research Institute was established as a separate legal entity to enhance the operational efficiency of Woori Financial Group's internal research function and to increase its research capacity. Woori Finance Research Institute will assist the sustainable growth of Woori Financial Group by serving as its think tank and aim to become an opinion leader in the Korean financial industry.

In April 2013, the credit card business of Woori Bank was spun off to become a wholly-owned subsidiary of Woori Finance Holdings in order to increase the competitiveness of such business.

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On June 26, 2013, the Public Funds Oversight Committee of the Financial Services Commission announced the privatization plan for Woori Finance Holdings. The privatization plan provides for the segregation of the fourteen subsidiaries of Woori Finance Holdings into three groups of entities (comprising the regional bank group, the investment and securities group and the Woori Bank group), and each unit will be subject to corporate restructuring processes (including spin-offs and/or mergers) and put up for sale.

Woori Finance Holdings announced the commencement of a sale process of its equity interest in the investment and securities group on August 16, 2013. The preferred bidders for Woori Financial and Woori F&I were selected on December 6, 2013, while the selection date for Woori Investment & Securities, Woori Asset Management, Woori Aviva Life Insurance and Woori FG Savings Bank was December 24, 2013.

On February 20, 2014, the Board of Directors of Woori Finance Holdings passed a resolution to enter into share purchase agreements with KB Financial Group for Woori Financial and Kiwoom Securities for Woori Asset Management. The sale of Woori Financial has been completed as of March 20, 2014.

KDIC, our majority shareholder, announced the commencement of a sale process for its equity interest in Kwangju Bank and Kyongnam Bank on July 15, 2013 and the spin-off of the banks was approved and ratified in the extraordinary general meeting of shareholders of Woori Finance Holdings on January 28, 2014.

For additional information regarding the spin-off plan, please see Woori Finance Holdings reports on Form 6-K filed with the SEC.

Table of Contents**III. Financial Information****1. Condensed Financial Statements (Separate)**

(unit: in millions of Won, except per share amounts)

| Items | 2013⁽¹⁾ | 2012⁽¹⁾ | 2011 | 2010 |
|---|---------------------------|---------------------------|-------------------|-------------------|
| Cash and Cash Equivalents | 45,524 | 236,400 | 33,538 | 65,345 |
| Loans and Receivables | 34,454 | 209,199 | 239,215 | 31,131 |
| Investments in Subsidiaries and Associates | 13,763,730 | 17,976,325 | 17,825,203 | 17,383,228 |
| Premises and equipment | 288 | 389 | 515 | 593 |
| Intangible Assets | 44 | 33 | 29 | 35 |
| Current Tax Assets | 138,005 | 20,844 | | |
| Deferred Tax Assets | | 2,444 | 2,158 | 1,128 |
| Other Assets | 2,207 | 970 | 2,347 | 127,448 |
| Assets Held for Sale | 1,555,852 | | | |
| Disposal Group Held for Distribution to Owners | 2,441,808 | | | |
| Total Assets | 17,981,912 | 18,446,604 | 18,103,005 | 17,608,908 |
| Borrowings | | | | |
| Debentures | 3,505,025 | 3,654,276 | 3,653,968 | 3,654,844 |
| Net Defined Benefit Liability | | 137 | | |
| Current Tax Liabilities | | 165,588 | 201,361 | 124,078 |
| Deferred Tax Liabilities | 375,026 | | | |
| Other Financial Liabilities | 175,813 | 53,448 | 31,796 | 23,889 |
| Other Liabilities | 889 | 1,479 | 1,659 | 1,926 |
| Liabilities Directly Associated with Disposal Group held for Distribution To Owners | 180,553 | | | |
| Total Liabilities | 4,237,306 | 3,874,928 | 3,888,784 | 3,804,737 |
| Common Stock | 4,030,077 | 4,030,077 | 4,030,077 | 4,030,077 |
| Hybrid Securities | 498,407 | 498,407 | 309,010 | |
| Capital Surplus | 109,026 | 109,026 | 109,026 | 109,025 |
| Other Equity | (1,272) | (1,467) | (1,029) | (18) |
| Retained Earnings | 9,108,368 | 9,935,633 | 9,767,137 | 9,665,087 |
| Total Equity | 13,744,606 | 14,571,676 | 14,214,221 | 13,804,171 |
| Items | 2013⁽¹⁾ | 2012⁽¹⁾ | 2012 | 2011 |
| Net Interest Income | (162,832) | (172,380) | (214,309) | (235,936) |
| Net Fees Income | 45,924 | 59,440 | 57,852 | 29,982 |
| Dividend Income | 254,081 | 562,272 | 516,008 | 407,130 |
| Reversal of Impairment Loss on Credit Loss | (4,621) | (1) | 1 | 843 |
| Administrative Expenses | (42,080) | (50,774) | (49,792) | (34,596) |
| Operating Income | 90,472 | 398,557 | 309,760 | 167,423 |
| Non-Operating Expense | (309,428) | (1,367) | (6,310) | (4,541) |
| Income Before Income Tax | (218,956) | 397,190 | 303,450 | 162,882 |
| Net Income | (596,363) | 397,336 | 304,480 | 164,010 |
| Total Comprehensive Income | (596,168) | 396,898 | 304,480 | 164,010 |

| | | | | |
|-----------------------------|------|-----|-----|-----|
| Earnings Per Share (in Won) | -776 | 459 | 375 | 203 |
|-----------------------------|------|-----|-----|-----|

(1) 2013 amounts reflect amendments to Korean IFRS 1019 relating to employee benefits adopted by the Company (as described in the footnotes to the accompanying financial statements of the Company). Results for 2012, as applicable, have been restated accordingly.

Table of Contents**2. Condensed Financial Statements (Consolidated)**

(unit: in millions of Won)

| Items | 2013⁽¹⁾⁽²⁾ | 2012⁽¹⁾⁽²⁾ | 2011 | 2010 |
|---|------------------------------|------------------------------|--------------------|--------------------|
| Cash and Cash Equivalents | 5,477,649 | 5,778,390 | 6,417,964 | 4,871,109 |
| Financial Assets at Fair Value through Profit or Loss | 4,806,197 | 27,352,216 | 26,844,973 | 22,183,761 |
| Available-for-Sale Financial Assets | 17,085,448 | 18,888,923 | 19,698,348 | 21,997,884 |
| Held-to-Maturity Financial Assets | 12,038,820 | 18,684,801 | 20,036,128 | 19,885,559 |
| Loans and Receivables | 211,912,373 | 250,275,551 | 235,317,520 | 216,791,805 |
| Investments in Jointly Controlled Entities and Associates | 617,570 | 1,037,930 | 928,233 | 744,844 |
| Investment Properties | 340,620 | 491,685 | 498,999 | 643,271 |
| Premises and equipment | 2,536,441 | 3,185,543 | 3,134,472 | 3,097,378 |
| Intangible Assets and goodwill | 268,926 | 433,407 | 447,891 | 295,136 |
| Assets Held for Sale | 587 | 83,347 | 56,243 | 87,926 |
| Current Tax Assets | 143,101 | 38,667 | 57,512 | 9,568 |
| Deferred Tax Assets | 155,256 | 155,439 | 79,505 | 58,705 |
| Derivative Assets | 131,410 | 281,069 | 326,840 | 131,511 |
| Other Assets | 178,886 | 414,846 | 377,062 | 378,861 |
| Disposal Group Held for Sale | 34,684,805 | | | |
| Disposal Group Held for Distribution to Owners | 50,312,293 | | | |
| Total Assets | 340,690,382 | 327,101,814 | 314,221,690 | 291,177,318 |
| Financial Liabilities at Fair Value Through Profit or Loss | 2,507,248 | 10,985,765 | 9,621,546 | 8,838,281 |
| Deposits | 175,323,644 | 204,209,580 | 197,378,565 | 185,427,625 |
| Borrowings | 18,231,511 | 33,479,716 | 34,667,740 | 34,265,662 |
| Debentures | 21,677,674 | 27,959,969 | 29,265,833 | 29,110,640 |
| Provisions | 684,799 | 863,658 | 892,308 | 761,055 |
| Net Defined Benefit Liability | 71,602 | 166,296 | 119,704 | 69,949 |
| Current Tax Liabilities | 9,980 | 178,791 | 274,257 | 173,960 |
| Deferred Tax Liabilities | 49,105 | 134,481 | 270,033 | 212,534 |
| Derivatives Liabilities | 1,785 | 38,000 | 33,493 | 5,339 |
| Other Financial Liabilities | 19,914,947 | 25,544,410 | 19,023,665 | 11,648,328 |
| Other Liabilities | 411,278 | 508,072 | 570,038 | 399,191 |
| Liabilities Directly Associated with Disposal Group Held for Sale | 32,047,626 | | | |
| Liabilities Directly Associated with Disposal Group Held for Distribution to Owners | 46,882,414 | | | |
| Total Liabilities | 317,813,613 | 304,068,738 | 292,117,182 | 270,912,564 |
| Equity Ownership of Controlled Entity | 17,847,633 | 18,695,919 | 17,555,085 | 15,701,540 |
| Capital Stock | 4,030,077 | 4,030,077 | 4,030,077 | 4,030,077 |

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| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| Hybrid Securities | 498,407 | 498,407 | 309,010 | |
| Capital Surplus | 176,502 | 174,044 | 175,768 | 180,105 |
| Other Equity | (35,367) | 112,013 | 563,074 | 1,002,019 |
| Retained Earnings | 13,112,690 | 13,881,378 | 12,477,156 | 10,489,339 |
| Equity Related to Asset Group Held for Sale | 29,820 | | | |
| Equity Related to Asset Group Held for Distribution to Owners | 35,504 | | | |
| Non-Controlling Interests | 5,029,136 | 4,337,157 | 4,549,423 | 4,563,214 |
| Total Equity | 22,876,769 | 23,033,076 | 22,104,508 | 20,264,754 |
| Total Liabilities and Equity | 340,690,382 | 327,101,814 | 314,221,690 | 291,177,318 |
| Number of Consolidated Subsidiaries | 173 | 166 | 143 | 148 |

| Items | 2013 ⁽¹⁾⁽²⁾ | 2012 ⁽¹⁾⁽²⁾ | 2011 ⁽¹⁾⁽²⁾ | 2010 ⁽¹⁾⁽²⁾ |
|---|------------------------|------------------------|------------------------|------------------------|
| Operating Income | 239,567 | 1,549,507 | 3,085,708 | 2,148,252 |
| Net Interest Income | 4,492,022 | 4,847,900 | 6,551,741 | 5,711,528 |
| Interest Income | 9,493,383 | 10,891,241 | 14,332,192 | 13,341,440 |
| Interest Expense | (5,001,361) | (6,043,341) | (7,780,451) | (7,629,912) |
| Net fees and commissions income | 926,501 | 1,189,350 | 1,908,146 | 1,831,561 |
| Fees and Commissions Income | 1,565,224 | 1,686,885 | 2,487,088 | 2,403,826 |
| Fees and Commissions Expense | (638,723) | (497,535) | (578,942) | (572,265) |
| Dividend Income | 87,641 | 101,063 | 203,005 | 200,780 |
| Gain on Financial Instruments at Fair Value through Profit or Loss | 123,900 | (364,894) | 119,403 | 39,074 |
| Gain on Available-for-Sale Financial Assets | (85,242) | 533,148 | 1,072,877 | 1,073,469 |
| Gain on Held-to-Maturity Financial Assets | | | 82 | 21 |
| Impairment Losses on Credit Losses | (2,277,260) | (1,799,029) | (2,268,927) | (2,872,943) |
| Other Net Operating Expenses | (3,027,995) | (2,958,031) | (4,500,619) | (3,835,238) |
| Non-operating Income | 48,100 | 88,413 | 91,665 | (49,457) |
| Share of Profits of Jointly Controlled Entities and Associates | (1,277) | 44,515 | 16,700 | 29,926 |
| Other non-operating income | 49,377 | 43,898 | 74,965 | (79,383) |
| Net Income Before Income Tax Expense | 287,667 | 1,637,920 | 3,177,373 | 2,098,795 |
| Income Tax Expense | 35,096 | 356,840 | (744,093) | (498,121) |
| Income of Continuing Operations | 252,571 | 1,281,080 | 2,433,280 | 1,600,674 |
| Income of Discontinued Operations | (966,006) | 566,599 | | |
| Net Income | (713,435) | 1,847,679 | 2,433,280 | 1,600,674 |
| Net Income Attributable to Owners | (537,688) | 1,633,341 | 2,136,828 | 1,288,856 |
| Net Income Attributable to the Non-Controlling Interests | (175,747) | 214,338 | 296,452 | 311,818 |
| Other Comprehensive Income | (110,347) | (438,341) | (385,374) | (235,991) |
| Remeasurement of the Net Defined Benefit Liability | 9,217 | (51,297) | | |
| Gain (loss) on Available-for-Sale Financial Assets | (50,953) | (349,481) | (374,877) | (205,332) |
| Share of Other Comprehensive Loss of Jointly Controlled Entities and Associates | (6,375) | 56,855 | (37,602) | (20,546) |
| Gain (loss) on Overseas Business Translation | (59,824) | (107,509) | 24,591 | (18,826) |
| Gain on Valuation of Cashflow Hedge | (2,412) | 13,091 | 2,514 | 8,713 |
| Total Comprehensive Income | (823,782) | 1,409,338 | 2,047,906 | 1,364,683 |
| Comprehensive Income Attributed to Owners | (623,695) | 1,176,805 | 1,729,658 | 1,051,725 |

| | | | | |
|---|-----------|---------|---------|---------|
| Comprehensive Income Attributed to the Non-Controlling Interests | (200,087) | 232,533 | 318,248 | 312,958 |
| Earnings from Continuing and Discontinued Operations Per Share (in Won) | (704) | 1,993 | 2,649 | 1,599 |
| Earnings from Continuing Operations Per Share (in Won) | 165 | 1,411 | 2,649 | 1,599 |

- (1) 2013 amounts reflect amendments to Korean IFRS 1110 (scope of consolidation) and Korean IFRS 1019 (employee benefits) adopted by the Company (as described in the footnotes to the accompanying financial statements of the Company). Results for 2012, as applicable, have been restated accordingly. In connection with the currently pending privatization process of Woori Finance Holdings Co., Ltd. and its subsidiaries by the Korean Government, operations of the regional bank subsidiaries of Woori Finance Holdings Co., Ltd. (consisting of Kwangju Bank and Kyongnam Bank) and certain other subsidiaries (consisting of Woori Investment & Securities, Woori Financial, Woori F&I, Woori Aviva Life Insurance, Woori FG Savings Bank and Woori Asset Management) have been classified as discontinued operations.
- (2) The Company has reclassified certain items.

Beginning in 2013 the Company has reclassified certain credit card commissions from interest income to fees income Company (as described in the footnotes to the accompanying financial statements of the Company). Results for 2010, 2011, 2012 and 2013, as applicable, have been restated accordingly.

Beginning with the period ended September 30, 2013, the Company has reclassified special reserves for principal guaranteed trusts from a liability item under other financial liabilities to an equity item under retained earnings Company (as described in the footnotes to the accompanying financial statements of the Company). Results for 2012, as applicable, have been restated accordingly.

IV. Independent Auditor's Opinion

1. Independent Auditor's Opinion

| | 2013 | 2012 | 2011 |
|-------------------|--------------------|---------------------|---------------------|
| Auditor | Deloitte Anjin LLC | Deloitte Anjin LLC | Deloitte Anjin LLC |
| Auditor's Opinion | (1) | Unqualified Opinion | Unqualified Opinion |

- (1) In its audit report attached to this report, Deloitte Anjin LLC has stated that nothing has come to their attention that causes them to believe that the accompanying consolidated and separate financial statements of the Company as of December 31, 2012 and December 31, 2013 do not present fairly in all material respects, in accordance with Korean IFRS.

Table of Contents**2. Compensation to the Independent Auditor for the Past Three Years****a. Auditing Service**

(units: in millions of Won, hours)

| Year | Auditor | Activity | Compensation ⁽¹⁾ | Accrued Time (hrs) |
|------|--------------------|--|-----------------------------|--------------------|
| 2013 | Deloitte Anjin LLC | Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Separate) | 454 | 11,327 |
| 2012 | Deloitte Anjin LLC | Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Separate) | 440 | 8,848 |
| 2011 | Deloitte Anjin LLC | Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Separate) | 426 | 9,409 |

(1) On an annual basis.

b. Compensation for Services Other than the Audit

(unit: in millions of Won)

| Year | Contract Date | Activity | Period | Comp. Note |
|------|---------------|---|------------------------------------|------------|
| 2013 | 2013.04.30 | PCAOB and SOX Auditing | 2013.07~2014.04 | 1,405 |
| | | Corporate tax reconciliation | 2013.07~2013.08 | 36 |
| | 2013.10.28 | Spin-off related financial statement review | 2014.02~2014.04 2013.10~2013.10 | 40 |
| 2012 | 2012.04.30 | PCAOB and SOX Auditing | 2012.07~2013.04 | 1,358 |
| | | Corporate tax reconciliation | 2012.07~2012.08 | 35 |
| | 2011.06.27 | PCAOB and SOX Auditing | 2013.02~2013.03 2011.07~2012.04 | 1,266 |
| 2011 | 2011.04.30 | Corporate tax reconciliation | 2011.07~2011.08 | 35 |
| | | | 2012.02~2012.03 | |

Table of Contents**V. Corporate Governance and Affiliated Companies****1. About the Board of Directors**

a. Composition of our board of directors

From the general shareholders meeting on March 22, 2013 until June 13, 2013

| Name | Career & Academic Background | Relationship with Largest Shareholder | Notes |
|--|---|--|--------------------------------------|
| Pal Seung Lee (Standing Director) | - Current) Chairman and chief executive officer of Woori Finance Holdings - Chief executive officer, Woori Securities - Executive managing director, Hanil Bank - Bachelor of Law, Korea University | None | Chairman of the board |
| Yong-Man Rhee (Non-Standing Director) | - Current) Committee Member, National Elders Committee - Minister, Ministry of Finance and Economy - Governor, Bank Supervisory Service - Graduate School of Public Administration, Seoul National University | None | First appointment: March 2011 |
| Young-Soo Park (Non-standing Director) | - Current) Representative Attorney, Law Firm Gangnam - Chief Prosecutor, Seoul High Prosecutors Office - Chief Prosecutor, Central Investigation Department, Supreme Prosecutors Office - Bachelor of Liberal Arts and Sciences, Seoul National University | None | First appointment: March 2013 |
| Doo-Hee Lee (Non-standing Director) | - Current) Professor of College of Business Administration, Korea University - President, Asia-Pacific Association for International Education | None | First appointment: March 2009 |

- Ph.D. in Business Administration, Michigan State University

- Bachelor of Business Administration, Korea University

Hee-Yul Chai - **Current**) Professor of Economics, Kyonggi University None First appointment:
(Non-standing Director) - Non-standing Director, Financial Services Commission March 2013

- Ph.D. in Economics, University of Paris X

- Bachelor of Economics, Seoul National University

Hun Lee - **Current**) Co-Head, The Lawyers for Citizens None First appointment:
(Non-standing Director) - Attorney, HongIk Law Firm March 2009

- Attorney, Barun Law

- Bachelor of Law, Chung-Ang University

Hyung-Goo Lee - **Current**) Director, Savings Bank Support Department, Korea Deposit Insurance Corporation Employee of the largest shareholder First appointment:
(Non-standing Director) - Employed at Cho-Hung Bank March 2012

- Bachelor of Law, Daegu University

John Ji Whan Park - **Current**) Representative Director, Asia Evolution None First appointment:
- Director, AT&T Network System March 2011

(Non-standing Director) - Director, Goldman Sachs
- Bachelor of Arts (Economics), Brown University
- Master of Business Administration, Harvard University

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From the extraordinary shareholders meeting on June 14, 2013 until March 20, 2014

| Name | Career & Academic Background | Relationship with Largest Shareholder | Notes |
|--|---|--|---|
| Soon-Woo Lee (Standing Director) | - Current) Chairman & Chief executive officer of Woori Finance Holdings & Woori Bank - Deputy President & Director, Woori Bank - Executive Vice President & Director, Woori Bank - Bachelor of Law, Sungkyunkwan University | None | |
| Yong-Man Rhee (Non-Standing Director) | - Current) Committee Member, National Elders Committee - Minister, Ministry of Finance and Economy - Governor, Bank Supervisory Service - Graduate School of Public Administration, Seoul National University | None | First appointment: March 2013 Chairman of the Board |
| Young-Soo Park (Non-standing Director) | - Current) Representative Attorney, Law Firm Gangnam - Chief Prosecutor, Seoul High Prosecutors Office - Chief Prosecutor, Central Investigation Department, Supreme Prosecutors Office - Bachelor of Liberal Arts and Sciences, Seoul National University | None | First appointment: March 2013 |
| Doo-Hee Lee (Non-standing Director) | - Current) Dean & Professor of College of Business Administration, Korea University - President, Asia-Pacific Association for International Education | None | First appointment: March 2009 |

| | | | |
|--|---|--|----------------------------------|
| | - Ph.D. in Business Administration, Michigan State University | | |
| | - Bachelor of Business Administration, Korea University | | |
| Hee-Yul Chai (Non-standing Director) | - Current) Professor of Economics, Kyonggi University | None | First appointment: March 2013 |
| | - Non-standing Director, Financial Services Commission | | |
| | - Ph.D. in Economics, University of Paris X | | |
| | - Bachelor of Economics, Seoul National University | | |
| Hun Lee (Non-standing Director) | - Current) Co-Head, The Lawyers for Citizens | None | First appointment: March 2009 |
| | Attorney, HongIk Law Firm | | |
| | - Attorney, Barun Law | | |
| | - Bachelor of Law, Chung-Ang University | | |
| Hyung-Goo Lee (Non-standing Director) | - Current) Director, Savings Bank Support Department, Korea Deposit Insurance Corporation | Employee of the largest shareholder | First appointment: March 2012 |
| | - Employed at Cho-Hung Bank | | |
| | - Bachelor of Law, Daegu University | | |
| John Ji Whan Park (Non-standing Director) | - Current) Representative Director, Asia Evolution | None | First appointment: March 2011 |
| | - Director, AT&T Network System | | |
| | - Bachelor of Arts (Economics), Brown University | | |
| | - Master of Business Administration, Harvard University | | |

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After the general shareholders meeting on March 21, 2014

| Name | Career & Academic Background | Relationship with Largest Shareholder | Notes |
|--|---|--|---|
| Soon-Woo Lee (Standing Director) | - Current) Chairman & Chief executive officer of Woori Finance Holdings & Woori Bank - Deputy President & Director, Woori Bank - Executive Vice President & Director, Woori Bank - Bachelor of Law, Sungkyunkwan University | None | |
| Young-Soo Park (Non-standing Director) | - Current) Representative Attorney, Law Firm Gangnam - Chief Prosecutor, Seoul High Prosecutors Office - Chief Prosecutor, Central Investigation Department, Supreme Prosecutors Office - Bachelor of Liberal Arts and Sciences, Seoul National University | None | First appointment: March 2013 Chairman of the Board |
| Sang-Keun Oh (Non-standing Director) | - Current) Professor, Economics, Dong-A University - Director, The Korean Economic Association - Ph.D. in Economics, University of Wisconsin-Madison - BA, Economics, SungKyunKwan University | None | First appointment: March 2014 |
| Hee-Yul Chai (Non-standing Director) | - Current) Professor of Economics, Kyonggi University - Non-standing Director, Financial Services Commission - Ph.D. in Economics, University of Paris X | None | First appointment: March 2013 |

| | | | |
|-------------------------|---|-------------------------------------|----------------------------------|
| | - Bachelor of Economics, Seoul National University | | |
| Kang-Shik Choi | - Current) Professor, Economics, Yonsei University | None | First appointment: March 2014 |
| (Non-standing Director) | Dean, University College, Yonsei University | | |
| | - Ph.D. in Economics, Yale University | | |
| | - BA, Economics, Yonsei University | | |
| Seong-Yeal Lim | - Current) Director, Planning & Coordination Dept., Korea | Employee of the largest shareholder | First appointment: March 2014 |
| (Non-standing Director) | Deposit Insurance Corporation | | |
| | - Director, Risk Management Dept., Kore Deposit Insurance Corporation | | |
| | - MPA, Seoul National University | | |
| | - BA, Economics, Seoul National University | | |
| Min Chang | - Current) Director, Research Coordination Division, Korea Institute of Finance | None | First appointment: March 2014 |
| (Non-standing Director) | - Advisor to the Chairman, Financial Services Commission | | |
| | - Ph.D. in Economics, Michigan State University | | |
| | - BA, Economics, Seoul National University | | |

b. Committees under the Board of Directors

We currently have the following management committees serving under the board of directors:

- (a) Management Committee
- (b) Business Development and Compensation Committee
- (c) Risk Management Committee

- (d) Standing Directors Committee
- (e) Ethics Committee
- (f) Outside Directors Recommendation Committee
- (g) MOU Evaluation Committee
- (h) Audit Committee
- (i) Audit Committee Member Candidate Recommendation Committee

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From the general shareholders meeting on March 22, 2013 until June 13, 2013

| Name | Position | Notes |
|---|-------------------|--|
| Management Committee | Pal Seung Lee | Chairman and CEO Pal Seung Lee heads this committee consisting of the heads of the committees under the Board of Directors. |
| | Yong-Man Rhee | |
| | Young-Soo Park | |
| | Doo-Hee Lee | |
| | Hun Lee | |
| Business Development and Compensation Committee | Young-Soo Park | Non-standing director Young-Soo Park heads this committee consisting of no fewer than three non-standing directors. |
| | Doo-Hee Lee | |
| | Hee-Yul Chai | |
| | Hun Lee | |
| Risk Management Committee | Pal Seung Lee | Non-standing director Hun Lee heads this committee consisting of the Chairman and CEO, no fewer than one standing director and no fewer than three non-standing directors. |
| | Hee-Yul Chai | |
| | Hun Lee | |
| | Hyung-Goo Lee | |
| | John Ji Whan Park | |
| Standing Directors Committee | Pal Seung Lee | Chairman and CEO Pal Seung Lee heads the committee consisting of all standing directors. |
| Ethics Committee | Pal Seung Lee | Non-standing director Yong-Man Rhee heads this committee consisting of all standing directors and no fewer than two non-standing directors. |
| | Yong-Man Rhee | |
| | Hee-Yul Chai | |
| | Hyung-Goo Lee | |
| | John Ji Whan Park | |
| Outside Directors Recommendation Committee | Pal Seung Lee | Non-standing director Young-Soo Park heads this committee consisting of the Chairman and CEO and no fewer than three non-standing directors. |
| | Young-Soo Park | |

| | | |
|---|-------------------|--|
| | Doo-Hee Lee | |
| | Hee-Yul Chai | |
| | Hyung-Goo Lee | |
| | John Ji Whan Park | |
| MOU Evaluation Committee | Pal Seung Lee | Chairman and CEO Pal Seung Lee heads this committee consisting of the entire board of directors. |
| | Yong-Man Rhee | |
| | Young-Soo Park | |
| | Doo-Hee Lee | |
| | Hee-Yul Chai | |
| | Hun Lee | |
| | Hyung-Goo Lee | |
| | John Ji Whan Park | |
| Audit Committee | Yong-Man Rhee | Consists of no fewer than three directors (including at least one financial expert, at least two-thirds of whom are non-standing directors). |
| | Young-Soo Park | |
| | Doo-Hee Lee | |
| | Hun Lee | |
| | Hyung-Goo Lee | |
| Audit Committee Member Candidate Recommendation Committee | Yong-Man Rhee | Non-standing director Young-Soo Park heads this committee consisting of all non-standing directors. |
| | Young-Soo Park | |
| | Doo-Hee Lee | |
| | Hee-Yul Chai | |
| | Hun Lee | |
| | Hyung-Goo Lee | |
| | John Ji Whan Park | |

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From the extraordinary shareholders meeting on June 14, 2013 until March 20, 2014

| Name | Position | Notes |
|---|-------------------|--|
| Management Committee | Soon-Woo Lee | Chairman & CEO Soon-Woo Lee heads this committee consisting of the heads of the committees under the Board of Directors. |
| | Yong-Man Rhee | |
| | Young-Soo Park | |
| | Doo-Hee Lee | |
| | Hun Lee | |
| Business Development and Compensation Committee | Young-Soo Park | Non-standing director Young-Soo Park heads this committee consisting of no fewer than three non-standing directors. |
| | Doo-Hee Lee | |
| | Hee-Yul Chai | |
| | Hun Lee | |
| Risk Management Committee | Soon-Woo Lee | Non-standing director Hun Lee heads this committee consisting of the Chairman and CEO, no fewer than one standing director and no fewer than three non-standing directors. |
| | Hee-Yul Chai | |
| | Hun Lee | |
| | Hyung-Goo Lee | |
| | John Ji Whan Park | |
| Standing Directors Committee | Soon-Woo Lee | Chairman & CEO Soon-Woo Lee heads the committee consisting of all standing directors. |
| Ethics Committee | Soon-Woo Lee | Non-standing director Yong-Man Rhee heads this committee consisting of all standing directors and no fewer than two non-standing directors. |
| | Yong-Man Rhee | |
| | Hee-Yul Chai | |
| | Hyung-Goo Lee | |
| | John Ji Whan Park | |
| Outside Directors Recommendation Committee | Soon-Woo Lee | Non-standing director Young-Soo Park heads this committee consisting of the Chairman and CEO and no fewer than three non-standing directors. |
| | Young-Soo Park | |

| | | | |
|---|-------------------|---|--|
| | Doo-Hee Lee | | |
| | Hee-Yul Chai | | |
| | Hyung-Goo Lee | | |
| | John Ji Whan Park | | |
| MOU Evaluation Committee | Soon-Woo Lee | Chairman & CEO Soon-Woo Lee heads this committee consisting of the entire board of directors. | |
| | Yong-Man Rhee | | |
| | Young-Soo Park | | |
| | Doo-Hee Lee | | |
| | Hee-Yul Chai | | |
| | Hun Lee | | |
| | Hyung-Goo Lee | | |
| | John Ji Whan Park | | |
| Audit Committee | Yong-Man Rhee | | Consists of no fewer than three directors (including at least one financial expert, at least two-thirds of whom are non-standing directors). |
| | Young-Soo Park | | |
| | Doo-Hee Lee | | |
| | Hun Lee | | |
| | Hyung-Goo Lee | | |
| Audit Committee Member Candidate Recommendation Committee | Yong-Man Rhee | Non-standing director Young-Soo Park heads this committee consisting of all non-standing directors. | |
| | Young-Soo Park | | |
| | Doo-Hee Lee | | |
| | Hee-Yul Chai | | |
| | Hun Lee | | |
| | Hyung-Goo Lee | | |
| | John Ji Whan Park | | |

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After the general shareholders meeting on March 21, 2014

| Name | Position | Notes |
|---|-----------------|---|
| Management Committee | Soon-Woo Lee | Chairman & CEO Soon-Woo Lee heads this committee consisting of the heads of the committees under the Board of Directors. |
| | Young-Soo Park | |
| | Sang-Keun Oh | |
| | Hee-Yul Chai | |
| | Kang-Shik Choi | |
| Business Development and Compensation Committee | Young-Soo Park | Non-standing director Kang-Shik Choi heads this committee consisting of no fewer than three non-standing directors. |
| | Sang-Keun Oh | |
| | Hee-Yul Chai | |
| | Kang-Shik Choi | |
| Risk Management Committee | Soon-Woo Lee | Non-standing director Hee-Yul Chai heads this committee consisting of the Chairman and CEO, no fewer than one standing director and no fewer than three non-standing directors. |
| | Hee-Yul Chai | |
| | Kang-Shik Choi | |
| | Seong-Yeal Lim | |
| | Min Chang | |
| Standing Directors Committee | Soon-Woo Lee | Chairman & CEO Soon-Woo Lee heads the committee consisting of all standing directors. |
| Ethics Committee | Soon-Woo Lee | Non-standing director Hee-Yul Chai heads this committee consisting of all standing directors and no fewer than two non-standing directors. |
| | Hee-Yul Chai | |
| | Seong-Yeal Lim | |
| | Min Chang | |
| Outside Directors Recommendation Committee | Soon-Woo Lee | Non-standing director Sang-Keun Oh heads this committee consisting of the Chairman and CEO and no fewer than three non-standing directors. |
| | Young-Soo Park | |
| | Sang-Keun Oh | |

| | | |
|---|----------------|--|
| | Kang-Shik Choi | |
| | Seong-Yeal Lim | |
| | Min Chang | |
| MOU Evaluation Committee | Soon-Woo Lee | Chairman & CEO Soon-Woo Lee heads this committee consisting of the entire board of directors. |
| | Young-Soo Park | |
| | Sang-Keun Oh | |
| | Hee-Yul Chai | |
| | Kang-Shik Choi | |
| | Seong-Yeal Lim | |
| | Min Chang | |
| Audit Committee | Young-Soo Park | Consists of no fewer than three directors (including at least one financial expert, at least two-thirds of whom are non-standing directors). |
| | Sang-Keun Oh | |
| | Hee-Yul Chai | |
| | Kang-Shik Choi | |
| | Seong-Yeal Lim | |
| | Min Chang | |
| Audit Committee Member Candidate Recommendation Committee | Young-Soo Park | Non-standing director Sang-Keun Oh heads this committee consisting of all non-standing directors. |
| | Sang-Keun Oh | |
| | Hee-Yul Chai | |
| | Kang-Shik Choi | |
| | Seong-Yeal Lim | |
| | Min Chang | |

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2. Related Companies

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Table of Contents**3. Investments in Other Companies**

As of December 31, 2013

(units: thousands of shares, millions of Won, %)

| Beginning Balance | | | Changes | | | Ending Balance | | | Total Assets as of the Most Recent Fiscal Year |
|-------------------|-------|---------------|----------|----------|----------------------------|----------------|-------|---------------|--|
| Quantity | Share | Book value | Quantity | Cost | Valuation Gain/ Loss | Quantity | Share | Book value | |
| 765,957 | 100.0 | 13,621,824 | -169,266 | -773,748 | | 596,691 | 100.0 | 12,848,076 | 249,984,771 |
| 49,413 | 100.0 | 976,291 | | | | 49,413 | 100.0 | 976,291 | 18,872,972 |
| 58,050 | 100.0 | 1,443,662 | | | | 58,050 | 100.0 | 1,443,661 | 31,714,227 |
| 4,900 | 100.0 | 35,013 | | | | 4,900 | 100.0 | 35,013 | 332,223 |
| 14,000 | 100.0 | 206,563 | | | | 14,000 | 100.0 | 206,563 | 1,641,240 |
| 75,426 | 37.9 | 1,036,749 | | | -83,539 | 75,426 | 37.9 | 953,210 | 29,985,901 |
| 6,662 | 100.0 | 67,456 | | | | 6,662 | 100.0 | 67,456 | 85,169 |
| 6,000 | 100.0 | 34,246 | | | | 6,000 | 100.0 | 34,246 | 89,945 |
| 11,181 | 52.0 | 238,575 | | | | 11,181 | 52.0 | 238,575 | 3,939,851 |
| 7,601 | 51.6 | 102,946 | | | -66,628 | 7,601 | 51.6 | 36,317 | 4,465,602 |
| 10,320 | 100.0 | 210,000 | | | -156,270 | 10,320 | 100.0 | 53,730 | 957,748 |
| 600 | 100.0 | 3,000 | | | | 600 | 100.0 | 3,000 | 3,739 |
| | | | 169,266 | 773,748 | | 169,266 | 100.0 | 773,748 | 4,679,202 |
| | | | 139,295 | 69,648 | | 139,295 | 41.6 | 69,648 | 1,158,365 |
| 1,010,110 | | 17,976,325 | 139,295 | 69,648 | -306,437 | 1,149,405 | | 17,739,535 | 347,910,955 |

1. The changes in quantity and cost are calculated based on increases and decreases due to acquisition (or disposal) and valuation gain or loss under the acquisition cost method.
2. The figures for the total assets and the net income for the most recent fiscal year are generally calculated on a consolidated basis in accordance with Korean IFRS and reflects applicable amendments to the K-IFRS that were

declared effective as of January 1, 2013.

3. The amounts for Woori Investment Bank are for the fiscal year ended March 31, 2013 in accordance with Korean IFRS. The amounts for Woori FG Savings Bank are for the fiscal year ended June 30, 2013 in accordance with the generally accepted accounting principles in Korea for non-consolidated financial statements.
 4. Recognized impairment loss of 306,437 million won on the subsidiaries under the sales process are based on the lesser amount of net fair value or book value. Net fair value was calculated after deducting the related costs from the final contract amount or the final bidding amount of the preferred bidder.
- * Woori Financial Co., Ltd. was disaffiliated from Woori Finance Holdings Co., Ltd. on March 20, 2014

Table of Contents**VI. Stock Information****1. Stock Distribution****a. Stock Information of the Largest Shareholder and Specially Related Parties**

As of December 31, 2013

(units: shares, %)

| Name | Relation | Type | Beginning balance | | Shares Held | | Ending balance | | Reasons Behind Change |
|-------|-------------|--------|-------------------|-------|-------------|-----|----------------|-------|-----------------------|
| | | | Stock | Share | (+) | (-) | Stock | Share | |
| KDIC | Largest S/H | Common | 459,198,609 | 56.97 | | | 459,198,609 | 56.97 | |
| | | Common | 459,198,609 | 56.97 | | | 459,198,609 | 56.97 | |
| Total | | Others | | | | | | | |
| | | Total | 459,198,609 | 56.97 | | | 459,198,609 | 56.97 | |

Largest Shareholder: KDIC

b. Share Ownership of More Than 5%

As of December 31, 2013

(units: shares, %)

| No. | Name | Stock | | Notes |
|-----|-----------------------|---------------|-------|-------|
| | | No. of shares | % | |
| 1 | KDIC | 459,198,609 | 56.97 | |
| 2 | National Pension Fund | 63,827,241 | 7.92 | |

c. Minority Shareholders

As of December 31, 2013

| Items | Shareholder number | Ratio(%) | Number of shares | Ratio(%) |
|-----------------------|--------------------|----------|------------------|----------|
| Minority Shareholders | 51,339 | 99.98% | 298,886,286 | 37.07% |

Table of Contents**2. Stock Price and Stock Market Performance for the Past Six Months****a. Domestic Stock Market**

(units: Won, shares)

| Period | | July 2013 | August 2013 | September 2013 | October 2013 | November 2013 | December 2013 |
|----------------------|---------|------------|-------------|----------------|--------------|---------------|---------------|
| Common Stock | High | 11,800 | 11,550 | 12,650 | 13,500 | 12,850 | 13,300 |
| | Low | 10,500 | 10,600 | 11,150 | 12,000 | 11,750 | 11,950 |
| | Average | 11,187 | 11,169 | 12,117 | 12,736 | 12,386 | 12,553 |
| Monthly Trade Volume | High | 4,520,786 | 2,958,524 | 3,027,118 | 3,291,918 | 3,087,572 | 2,781,143 |
| | Low | 567,111 | 549,614 | 782,091 | 731,770 | 798,783 | 570,390 |
| | Average | 34,928,978 | 34,193,233 | 27,253,134 | 33,124,811 | 30,658,917 | 24,428,654 |

b. Foreign Stock Market (NYSE)

(units: US Dollars, ADRs)

| Period | | July 2013 | August 2013 | September 2013 | October 2013 | November 2013 | December 2013 |
|----------------------|---------------|-----------|-------------|----------------|--------------|---------------|---------------|
| ADR | High | 31.29 | 31.18 | 35.51 | 38.09 | 36.00 | 38.33 |
| | Low | 27.51 | 28.08 | 30.44 | 33.51 | 33.17 | 33.91 |
| | Average | 29.77 | 29.92 | 33.69 | 35.70 | 34.81 | 35.68 |
| Won Con-version | High | 34,998 | 34,965 | 38,429 | 40,543 | 38,171 | 40,450 |
| | Low | 31,166 | 31,332 | 33,609 | 35,872 | 35,588 | 35,694 |
| | Average | 33,555 | 33,425 | 36,634 | 38,081 | 36,996 | 37,701 |
| Monthly Trade Volume | High | 160,900 | 259,900 | 16,100 | 15,100 | 22,100 | 17,400 |
| | Low | 4,200 | 2,300 | 1,600 | 700 | 1,100 | 400 |
| | Monthly Total | 442,600 | 852,200 | 150,100 | 113,700 | 133,000 | 109,000 |

Table of Contents**VII. Directors and Employee Information****1. Directors**

As of December 31, 2013

| Position | Name | Common Stock Owned | Expiration of Term |
|--------------------------|----------------|--------------------|--------------------|
| Chairman & CEO | Soon-Woo Lee | 14,300 | December 30, 2014 |
| Executive Vice President | Seung-Gyu Kim | | December 30, 2014 |
| Executive Vice President | Hwayoung Jung | | December 30, 2014 |
| Managing Director | Seungrock Kim | | December 30, 2014 |
| Managing Director | Nam Hee Lee | | December 30, 2014 |
| Non-standing Director | Yong-Man Rhee | | March 21, 2014 |
| Non-standing Director | Young-Soo Park | | March 21, 2015 |
| Non-standing Director | Doo-Hee Lee | | March 21, 2014 |
| Non-standing Director | Hee-Yul Chai | | March 21, 2015 |
| Non-standing Director | Hyung-Goo Lee | | March 29, 2014 |
| Non-standing Director | Hun Lee | | March 21, 2014 |
| Non-standing Director | John Ji | | |
| | Whan Park | | March 21, 2014 |

As of March 21, 2014

| Position | Name | Common Stock Owned | Expiration of Term |
|--------------------------|---------------|--------------------|--------------------|
| Chairman & CEO | Soon-Woo Lee | 14,300 | December 30, 2014 |
| Executive Vice President | Seung-Gyu Kim | | December 30, 2014 |
| Executive Vice President | Hwayoung Jung | | December 30, 2014 |
| Managing Director | | | December 30, 2014 |

| | | | |
|-----------------------|----------------|----------------|-------------------|
| Managing Director | | Seungrock Kim | |
| | | Nam Hee Lee | |
| Non-standing Director | Non-Registered | Young-Soo Park | December 30, 2014 |
| Non-standing Director | Registered | Sang-Geun Oh | March 21, 2015 |
| Non-standing Director | Registered | Hee-Yul Chai | March 20, 2015 |
| Non-standing Director | Registered | Kang-Shik Choi | March 21, 2015 |
| Non-standing Director | Registered | Seong-Yeal Lim | March 20, 2015 |
| Non-standing Director | Registered | Min Chang | March 20, 2015 |

2. Employee Status

As of December 31, 2013

(units: persons, thousands of Won)

| | Staff | | | Average Tenure Years | Cumulative Compensation | Average Compensation Per Person | Note |
|-------|------------------|--------|-------|----------------------|-------------------------|---------------------------------|------|
| | Regular Contract | Others | Total | | | | |
| Total | 86 | | 86 | 3 years and 7 months | 7,234 | 84 | |

* Excluding three non-registered acting managing directors.

3. Directors Compensation

(unit: in millions of Won)

| Items | Total Compensation | Number of Persons | Average Compensation Per Director | Note |
|-------------------------|--------------------|-------------------|-----------------------------------|---|
| Standing Director | 1,569 | 1 | 1,569 | |
| Non-standing Directors | 112 | 2 | 56 | Excluding audit committee members |
| Audit Committee Members | 272 | 5 | 54 | No compensation was provided to one of the members of the Audit Committee |

* Cumulative basis from January 1 to December 31, 2013

Table of Contents**VIII. Related Party Transactions****1. Transactions with Affiliated Parties****a. Transactions of Provisional Payments and Loans (including secured loans)**

*As of December 31, 2014

(unit: in millions of Won)

| Name | Relation | Item | Date | Maturity | Rate | Beg. | Changes | | End |
|-----------------|------------|------------|------------|------------|-------|-------|---------|---|-------|
| | | | | | | | + | - | |
| Woori Financial | Subsidiary | Other Loan | 2008.12.26 | 2014.10.19 | 4.04% | 1,000 | - | - | 1,000 |
| Total | | | | | | 1,000 | - | - | 1,000 |

* The above loan was fully repaid on March 20, 2014

b. Payment Transactions

*As of December 31, 2014

(unit: shares)

| Name | Relation | Types of Shares | Capital Contribution and Share Disposal Transactions | | | | Notes |
|-------------------------------|------------|-----------------|--|----------|--------------|-------------|-------|
| | | | Beginning | Increase | Decrease | Ending | |
| Woori Bank | Subsidiary | Common stock | 695,956,580 | | (99,266,200) | 596,690,380 | |
| | | Preferred Stock | 70,000,000 | | (70,000,000) | | |
| Kwangju Bank | Subsidiary | Common stock | 49,413,851 | | | 49,413,851 | |
| Kyongnam Bank | Subsidiary | Common stock | 58,050,037 | | | 58,050,037 | |
| Woori FIS | Subsidiary | Common Stock | 4,900,000 | | | 4,900,000 | |
| Woori F&I | Subsidiary | Common Stock | 14,000,000 | | | 14,000,000 | |
| Woori Investment & Securities | Subsidiary | Common Stock | 75,426,214 | | | 75,426,214 | |
| Woori Asset Management | Subsidiary | Common Stock | 6,662,000 | | | 6,662,000 | |
| Woori Private Equity | Subsidiary | Common Stock | 6,000,000 | | | 6,000,000 | |
| Woori Financial | Subsidiary | Common Stock | 11,180,630 | | | 11,180,630 | |

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| | | | | |
|-------------------------------|------------|--------------|---------------|---------------|
| Woori Aviva Life Insurance | Subsidiary | Common Stock | 7,601,091 | 7,601,091 |
| Woori FG Savings Bank | Subsidiary | Common Stock | 10,320,000 | 10,320,000 |
| Woori Finance | Subsidiary | Common Stock | 600,000 | 600,000 |
| Research Institute | | | | |
| Woori Card | Subsidiary | Common Stock | 169,266,200 | 169,266,200 |
| Woori Investment Bank | Subsidiary | Common Stock | 139,295,015 | 139,295,015 |
| Total | | | 1,010,110,403 | 1,149,405,418 |

* All equity interest in Woori Financial Co., Ltd. was sold on March 20, 2014

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Woori Finance Holdings Co., Ltd.
(Registrant)

Date: March 31, 2014

By: /s/ Seung-Gyu Kim
(Signature)
Name: Seung-Gyu Kim
Title: Executive Vice President