

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

August 14, 2014

Table of Contents

**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 August 2014**

**Woori Finance Holdings Co., Ltd.**

**(Translation of Registrant's name into English)**

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

**(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.

**Table of Contents**

**Index**

**1. Summary of 2014 First Half Business Report**

**2. Exhibit 99.1 Woori Finance Holdings Co., Ltd. Review Report for 2014 2Q (Consolidated)**

**3. Exhibit 99.2 Woori Finance Holdings Co., Ltd. Review Report for 2014 2Q (Separate)**

**Table of Contents**

**Summary of 2014 First Half Business Report**

**Table of Contents**

I.	<b><u>COMPANY OVERVIEW</u></b>	5
	1. <u>Purpose of the Company</u>	5
	2. <u>History of the Company</u>	6
	3. <u>Capital Structure</u>	12
	4. <u>Total Number of Authorized Shares</u>	13
	5. <u>Voting Rights</u>	13
	6. <u>Dividend Information</u>	14
II.	<b><u>DESCRIPTION OF BUSINESS</u></b>	15
	1. <u>Business Overview</u>	15
	2. <u>Overview of Operations</u>	15
	3. <u>Other Information Relevant to Investment Decisions</u>	18
III.	<b><u>FINANCIAL INFORMATION</u></b>	23
	1. <u>Condensed Financial Statements (Separate)</u>	23
	2. <u>Condensed Financial Statements (Consolidated)</u>	24
IV.	<b><u>INDEPENDENT AUDITOR'S OPINION</u></b>	26
	1. <u>Independent Auditor's Opinion</u>	26
	2. <u>Compensation to the Independent Auditor for the Past Three Years</u>	27
V.	<b><u>CORPORATE GOVERNANCE AND AFFILIATED COMPANIES</u></b>	28
	1. <u>About the Board of Directors</u>	28
	2. <u>Related Companies</u>	32
	3. <u>Investments in Other Companies</u>	33
VI.	<b><u>STOCK INFORMATION</u></b>	34
	1. <u>Stock Distribution</u>	34
	2. <u>Stock Price and Stock Market Performance for the Past Six Months</u>	35
VII.	<b><u>DIRECTORS AND EMPLOYEE INFORMATION</u></b>	36

**Table of Contents**

1. <u>Directors</u>	36
2. <u>Employee Status</u>	36
3. <u>Directors Compensation</u>	36
VIII. <u>RELATED PARTY TRANSACTIONS</u>	37
1. <u>Transactions with Affiliated Parties</u>	37

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.

**Table of Contents**

**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) Woori Bank:

1. Banking business as prescribed by the Banking Act;
2. Trust business;
3. Foreign exchange business; and
4. Other authorized businesses.

(2) Woori Card: credit card business

(3) Woori Investment Bank: merchant banking business

(4) Woori Private Equity: private equity business.

**Table of Contents**

(5) Woori FIS: finance-related IT services.

(6) 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)
May 6, 2005	LG Investment Trust Management changed from 2 <sup>nd</sup> tier subsidiary to 1 <sup>st</sup> 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.



**Table of Contents**

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 <sup>nd</sup> 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)
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

**Table of Contents**

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.
March 20, 2014	Disaffiliation of Woori Financial from Woori Finance Holdings as a result of the sale of Woori Finance Holdings equity stake in Woori Financial
May 1, 2014	Disaffiliation of Kwangju Bank and Kyongnam Bank as a result of a spin-off from Woori Finance Holdings
May 2, 2014	Disaffiliation of Woori Asset Management from Woori Finance Holdings as a result of the sale of Woori Finance Holdings equity stake in Woori Asset Management
May 7, 2014	Disaffiliation of Woori F&I from Woori Finance Holdings as a result of the sale of Woori Finance Holdings equity stake in Woori F&I
June 17, 2014	Acquired additional shares of Woori Investment Bank to increase our equity stake to 58.15%
June 27, 2014	Disaffiliation of Woori Investment & Securities, Woori Aviva Life Insurance, Woori FG Savings Bank as a result of the sale of Woori Finance Holdings equity stake in the three subsidiaries

**Table of Contents****b. Associated Business Group**

## (1) Overview of Business Group

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

## (2) Related companies within the business group

As of June 30, 2014

Type	Name of Company	Controlling Company	Notes
Holding Company	Woori Finance Holdings	Korea Deposit Insurance Corporation	1 company
1 <sup>st</sup> Tier Subsidiaries	Woori Bank Woori Card Woori Investment Bank Woori FIS Woori Private Equity Woori Finance Research Institute	Woori Finance Holdings	6 companies
2 <sup>nd</sup> Tier Subsidiaries	Woori Credit Information Woori America Bank P.T. Bank Woori Indonesia Korea BTL Infrastructure Fund Woori Global Markets Asia Ltd. Woori Bank (China) Limited ZAO Woori Bank Woori Fund Service Woori Bank Brasil	Woori Bank	12 companies
	Woori Private Equity Fund Woori Blackstone Korea Opportunity Private Equity Fund No.1 Woori Columbus Private Equity Fund No.1	Woori Private Equity	

\* Woori Finance Holdings, and Woori Investment Bank are listed on the KRX KOSPI Market

\* On September 25, 2012, Woori Bank Brasil was included as our 2<sup>nd</sup> 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 2<sup>nd</sup> tier subsidiary.
- \* On December 26, 2012, Woori Finance Research Institute was incorporated and became our wholly-owned subsidiary.
  - \* On April 1, 2013, Woori Card was added as our 1<sup>st</sup> tier subsidiary.
  - \* On June 21, 2013, the inclusion of Kumho Investment Bank as our 1<sup>st</sup> 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 2<sup>nd</sup> and 3<sup>rd</sup> tier subsidiaries, respectively.
  - \* On March 20, 2014, Woori Financial Co., Ltd. was disaffiliated from Woori Finance Holdings as a result of the sale of Woori Finance Holdings' equity stake to KB Financial Group.
  - \* On April 29, 2014, Two Eagles KIB LLC & Two Eagles LLC were removed from our list of subsidiaries.
  - \* On May 1, 2014, Kwangju Bank and Kyongnam Bank disaffiliated from Woori Finance Holdings as a result of a spin-off
  - \* On May 2, 2014, Woori Asset Management was disaffiliated from Woori Finance Holdings as a result of the sale of Woori Finance Holdings' equity stake to Kiwoom Securities. The related 2<sup>nd</sup> tier subsidiaries, POSCO Woori EIG Global Private Equity Fund, KEPCO Woori Sprott Global PEF, KEPCO Woori Sprott Global Overseas Resource Development PEF, were also removed from our list of subsidiaries.

**Table of Contents**

- \* On May 7, 2014, Woori F&I was disaffiliated from Woori Finance Holdings as a result of the sale of Woori Finance Holdings' equity stake to Daishin Securities. The related forty-two<sup>nd</sup> tier subsidiaries, including Woori AMC, were also removed from our list of subsidiaries.
- \* On June 27, 2014, Woori Investment & Securities Co., Ltd., was disaffiliated from Woori Finance Holdings as a result of the sale of Woori Finance Holdings' equity stake to NongHyup Financial Group Inc. The related fourteen<sup>th</sup> tier subsidiaries, including Woori Futures, were also removed from our list of subsidiaries.
- \* On June 27, 2014, Woori Aviva Life Insurance Co., Ltd., was disaffiliated from Woori Finance Holdings as a result of the sale of Woori Finance Holdings' equity stake to NongHyup Financial Group Inc.
- \* On June 27, 2014, Woori FG Savings Bank was disaffiliated from Woori Finance Holdings as a result of the sale of Woori Finance Holdings' equity stake to NongHyup Financial Group Inc.

**c. Consolidated Subsidiaries**

(As of June 30, 2014)

Name of Company	Business Activities	Total Assets (2013) (unit: in millions of Won)
Woori Bank	Banking	243,686,166
Woori Card	Credit Card	4,679,202
Woori Asset Management	Collective Investment	85,169
Woori FIS (former Woori Finance Information System)	Financial Information Technology	332,223
Woori Private Equity	Other Financial	41,290
Woori FG Savings Bank	Banking	822,887
Woori Investment Bank (former Kumho Investment Bank)	Merchant Banking	860,226
Woori Finance Research Institute	Other Financial	3,739
Woori Credit Information	Debt Collection and Credit Rating	31,414
Woori America Bank	Banking	1,228,163
P.T. Bank Woori Indonesia	Banking	666,804
Woori Global Markets Asia Ltd.	Banking	184,475
Woori Bank (China) Limited	Banking	3,414,199
ZAO Woori Bank	Banking	201,035
Woori Bank Brasil	Banking	143,993
Korea BTL Infrastructure Fund	Other Financial	651,973
Woori Fund Service Co., Ltd.	Other Financial	2,694
Kumho Trust 1 <sup>st</sup> Co., Ltd.	Other Financial	69,430
Woori IB Global Bond Co., Ltd	Other Financial	208,385
ConnSus Eighth Co., Ltd.	Other Financial	16
Asiana Saigon Co., Ltd.	Other Financial	45,151
An-Dong Raja 1 <sup>st</sup> Co., Ltd.	Other Financial	12,222
KAMCO Value Recreation 1 <sup>st</sup> Securitization Specialty Co., Ltd	Other Financial	61,240

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Hermes STX Co., Ltd.	Other Financial	179
BWL First Co., LLC	Other Financial	79,784

**Table of Contents**

Name of Company	Business Activities	Total Assets (2013) (unit: in millions of Won)
Woori Poongsan Co., Ltd	Other Financial	41,880
Pyeongtaek Ocean Sand Co., Ltd.	Other Financial	44,822
Heights Third Co., Ltd	Other Financial	607
Jeonju Poomglim iWant	Other Financial	186
Wonju Poomglim iWant	Other Financial	9
Deogi Dream Fourth Co., Ltd	Other Financial	348
W Synergy 1 <sup>st</sup> Co., Ltd.	Other Financial	9,203
New Year Eighth Co., Ltd.	Other Financial	
Heoreum Short-Term 15 <sup>th</sup>	Other Financial	58
G5 Pro Short-Term 13 <sup>th</sup>	Other Financial	489
G6 First Class Mid-Term E-203	Other Financial	1
G15 First Class Mid-Term C-151	Other Financial	4
D First Class Mid-term C-151	Other Financial	3
Woori Milestone Private Real Estate Fund 1 <sup>st</sup>	Other Financial	302
Consus Sakhalin Real Estate Investment Trust 1 <sup>st</sup>	Other Financial	59,391
Woori Partner Plus Private Equity Securities 4 <sup>th</sup>	Other Financial	409,539
Hyundai Platinum Private Equity Securities W-3	Other Financial	50,636
Phoenix Sky Private Equity Securities 15 <sup>th</sup>	Other Financial	20,253
Samsung Plus Private Equity Securities 24 <sup>th</sup>	Other Financial	50,569
HDC Private Equity Securities Investment Trust 10 <sup>th</sup>	Other Financial	50,579
ING Lion Private Equity Securities 47 <sup>th</sup>	Other Financial	50,565
LS Leading Solution Private Equity Securities 126 <sup>th</sup> Bond	Other Financial	50,602
Shinhan BNP Corporate Private Equity Securities 32 <sup>nd</sup>	Other Financial	50,526
Hyundai Advantage Private Equity Securities 17 <sup>th</sup>	Other Financial	9,773
Mirae Asset Triumph Private Equity Securities 21 <sup>st</sup>	Other Financial	50,464
Meritz Prime Private Equity Securities 95 <sup>th</sup>	Other Financial	50,547
Hi Good Choice Private Equity Securities 8 <sup>th</sup>	Other Financial	20,201
HDC Private Equity Securities Investment Trust 11 <sup>th</sup>	Other Financial	20,199
Woori Partner Plus Private Equity Securities 13 <sup>th</sup>	Other Financial	301,722
	Other Financial	50,217

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Phoenix Sky Private Equity Securities 16 <sup>th</sup>		
Hanwha Private Equity Securities Investment Trust 65 <sup>th</sup>	Other Financial	51,212
Hanwha Private Equity Securities No. 67 (Bond)	Other Financial	51,034
HDC New Star Private Equity Securities 24 <sup>th</sup>	Other Financial	
Hana UBS Private Equity Securities 8 <sup>th</sup>	Other Financial	
Eugene Jarang Private Equity Securities 40 <sup>th</sup>	Other Financial	
LS Leading Solution Private Equity Securities 129 <sup>th</sup>	Other Financial	
Kyobo Axa Active Long Short 30 Private Equity 1 <sup>st</sup>	Other Financial	
KB Market Long Short Private Equity Securities 1 <sup>st</sup>	Other Financial	
Yuri WB Private Equity Securities Investment Trust 7 <sup>th</sup>	Other Financial	
IBK Panorama Private Equity Securities 54 <sup>th</sup>	Other Financial	
Heungkuk Multi Private Equity Securities H-8	Other Financial	
Hyundai Platinum Private Equity Securities W-4	Other Financial	
Hyundai Smart Dream Private Equity Securities 14 <sup>th</sup>	Other Financial	
Mirae Asset Triumph Private Equity 26 <sup>th</sup>	Other Financial	
Hyundai Platinum Private Equity Securities W-5	Other Financial	
LS Leading Solution Private Equity Securities 133 <sup>rd</sup>	Other Financial	
KDB Private Equity Securities Investment Trust WB-6	Other Financial	
Shinhan BNPP Corporate Private Equity Securities 37 <sup>th</sup>	Other Financial	
NH-CA New Private Equity Securities Investment Trust 12-63	Other Financial	
Eugene Jarang Private Equity Securities 43 <sup>rd</sup>	Other Financial	
Yuri WB Private Equity Securities 8 <sup>th</sup>	Other Financial	
Mirae Asset Triumph Private Equity Securities 29 <sup>th</sup>	Other Financial	
Yuri WB Private Equity Securities 9 <sup>th</sup>	Other Financial	
Asset Plus Private Equity Securities Investment Trust 18 <sup>th</sup>	Other Financial	
Woori Bank Principal Protected Trust	Other Financial	1,389,082





**Table of Contents**

Name of Company	Business Activities	Total Assets (2013) (unit: in millions of Won)
Woori Private Equity Fund	Private Equity Investment	45,129
Woori EL Co., Ltd.	Other Financial	27
MyAsset Manhattan Private Equity Real Estate Trust 1 <sup>st</sup>	Beneficiary Certificates	170
Sahn Eagle LLC	Other Financial	7,092

**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	
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	
2014. 5. 1	Reduction of Capital	Common	129,736,969	5,000	5,135	Spin-off of regional banks

**Table of Contents****b. Convertible Bonds**

Not applicable

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

As of June 30, 2014

(unit: shares)

Items	Type	
	Common Shares	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	29,157	29,157
Free float shares	676,249,214	676,249,214

**b. Treasury Stock**

As of June 30, 2014

(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 Preferred						
Direct purchase other than under Sub-section 1, section 165-2 of the Financial Investment Services and Capital Markets Act	Common Preferred	2,000	27,480	-323		29,157	
Subtotal	Common Preferred	2,000	27,480	-323		29,157	
Indirect acquisition from trust agreement	Common Preferred						
Total	Common Preferred	2,000	27,480	-323		29,157	

**5. Voting Rights**

As of June 30, 2014

(unit: shares)

<b>Items</b>		<b>Number of stock</b>	<b>Notes</b>
Total number of shares	Common Shares	676,278,371	
	Preferred Shares		
Stocks without voting rights	Common Shares		
	Preferred Shares		
Stocks with limited voting rights under Korean Securities & Exchange Law		29,157	
Stocks with voting rights restored			
Stocks with voting rights	Common Shares	676,249,214	
	Preferred Shares		

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

<b>Items</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
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
	Preferred Shares		2.6
Stock dividend yield (%)			
	Common Shares		
	Preferred Shares		
Cash dividend per share (Won)			
	Common Shares	0	250
	Preferred Shares		250
Stock dividend per share (Won)			
	Common Shares		
	Preferred Shares		

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

(As of June 30, 2014)

<b>Business Area</b>	<b>Business Scope</b>	<b>Subsidiary</b>
Banking	Lending, deposit taking and related business	Woori Bank
Credit Finance	Credit cards, cash advance, and credit card loans	Woori Card
Investment Banking	Merchant banking business related to lending, deposit taking, international finance, lease finance, and securities	Woori Investment Bank
IT	IT service business, including financial IT system development, sales and maintenance	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

**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)

		<b>2014 1H</b>		<b>2013</b>		<b>Change</b>	
		<b>Avg. Balance</b>	<b>%</b>	<b>Avg. Balance</b>	<b>%</b>	<b>Avg. Balance</b>	<b>%</b>
Won Currency	Deposits	1,625,585	52.10	1,854,339	55.69	(228,754)	(3.59)

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	CD	29,757	0.95	29,099	0.87	658	0.08
	Borrowings	72,724	2.33	231,466	6.95	(158,742)	(4.62)
	Call Money	17,448	0.56	26,216	0.79	(8,768)	(0.23)
	Others	377,833	12.11	503,094	15.11	(125,261)	(3.00)
	Sub-Total	2,123,347	68.06	2,644,214	79.41	(520,867)	(11.35)
Foreign Currency	Deposits	116,980	3.75	115,576	3.47	1,404	0.28
	Borrowings	77,343	2.48	103,721	3.11	(26,378)	(0.63)
	Debentures	54,080	1.73	52,407	1.57	1,673	0.16
	Others	11,764	0.38	12,554	0.38	(790)	0.00
	Sub-Total	260,167	8.33	284,258	8.54	(24,091)	(0.21)
Others	Total Capital	209,942	6.73	233,209	7.00	(23,267)	(0.27)
	Reserves	6,846	0.22	10,206	0.31	(3,360)	(0.09)
	Others	0	0.00	0	0.00	0	0.00
	Sub-Total	216,788	6.95	243,415	7.31	(26,627)	(0.36)
Liabilities associated with disposal group held for sale <sup>1)</sup>							
		205,953	6.60	64,095	1.92	141,858	4.68
Liabilities associated with disposal group held for distribution to owners <sup>1)</sup>							
		313,780	10.06	93,765	2.82	220,015	7.24
Source of Funds Total		3,120,035	100.00	3,329,747	100.00	(209,712)	0.00

\* Consolidated basis

**Table of Contents**

## 1) Sale and Spin-off completed during the first half of 2014

(unit: in millions of Won)

Items	2014 1H	2013	2012
Shareholders Equity	12,178,050	13,744,606	14,571,676
Capital	3,381,392	4,030,077	4,030,077
Hybrid Securities	498,407	498,407	498,407
Capital Surplus	91,475	109,026	109,026
Retained Earnings	9,692,446	9,108,368	9,935,633
Capital Adjustments	-1,485,670	-1,272	-1,467
Borrowings	3,771,694	4,237,306	3,874,928
Debtentures	3,545,001	3,684,958	3,654,276
Bank Borrowings			
Commercial Paper			
Other Borrowings			
Other Liabilities	226,693	552,348	220,652
Total	15,949,744	17,981,912	18,446,604

\* Separate basis

\* 179,933 million won of debtentures in 2013, relating to the regional bank spin-offs, was classified as liabilities directly associated with disposal group held for distribution.

## (2) Use of Funds

(unit: in millions of Won)

		2014 1H		2013		Change	
		Avg. Balance	%	Avg. Balance	%	Avg. Balance	%
Won Currency	Deposits	84,964	2.72	135,677	4.07	(50,713)	(1.35)
	Securities	329,224	10.55	526,207	15.80	(196,983)	(5.25)
	Loans	1,645,994	52.76	1,893,350	56.86	(247,356)	(4.10)
	Call Loans	34,020	1.09	25,624	0.77	8,396	0.32
	Private placement bonds	4,985	0.16	10,653	0.32	(5,668)	(0.16)
	Credit Card	43,951	1.41	42,457	1.28	1,494	0.13
	Others	127,646	4.09	207,793	6.24	(80,147)	(2.15)
	Loan loss reserves	(28,717)	(0.92)	(33,786)	D1.01	5,069	0.09
	Sub-Total	2,242,067	71.86	2,807,975	84.33	(565,908)	(12.47)
Foreign Currency	Deposits	39,233	1.26	36,011	1.08	3,222	0.18
	Securities	3,914	0.13	11,836	0.36	(7,922)	(0.23)
	Loans	166,029	5.32	181,520	5.45	(15,491)	(0.13)
	Bills bought	49,698	1.59	49,851	1.50	(153)	0.09
	Others	3,964	0.13	5,730	0.17	(1,766)	(0.04)
	Sub-Total	262,838	8.42	284,948	8.56	(22,110)	(0.14)



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Others	Cash	32,220	1.03	35,485	1.07	(3,265)	(0.04)
	Tangible Assets	25,067	0.80	30,565	0.92	(5,498)	(0.12)
	Others	0	0.00	0	0.00	0	0.00
	Sub-Total	57,287	1.84	66,050	1.98	(8,763)	(0.14)
Disposal group held for sale <sup>1)</sup>		221,973	7.11	70,149	2.11	151,824	5.00
Disposal group held for distribution to owners <sup>1)</sup>		335,870	10.76	100,625	3.02	235,245	7.74
Use of Funds Total		3,120,035	100.00	3,329,747	100.00	(209,712)	0.00

\* Consolidated basis

1) Sale and Spin-off completed during the first half of 2014

(unit: in millions of Won)

**Table of Contents**

<b>Items</b>	<b>2014 1H</b>	<b>2013</b>	<b>2012</b>
Subsidiary Stock	13,831,963	17,739,535	17,976,325
Woori Bank	12,848,076	12,848,076	13,621,824
Kyongnam Bank <sup>1)</sup>		1,443,661	1,443,661
Kwangju Bank <sup>1)</sup>		976,291	976,291
Woori FIS	35,013	35,013	35,013
Woori F&I <sup>1)</sup>		206,563	206,563
Woori Investment & Securities <sup>1)</sup>		953,210	1,036,749
Woori Asset Management <sup>1)</sup>		67,456	67,456
Woori Private Equity	34,246	34,246	34,246
Woori Financial <sup>1)</sup>		238,575	238,575
Woori Aviva Life Insurance <sup>1)</sup>		36,317	102,946
Woori FG Savings Bank <sup>1)</sup>		53,730	210,000
Woori Finance Research Institute	3,000	3,000	3,000
Woori Card	773,748	773,748	
Woori Investment Bank	137,881	69,648	
Investment Securities	4		
Loan Obligations		998	995
Tangible Assets	225	288	389
Intangible Assets	49	44	33
Cash	1,890,347	67,380	236,400
Other Assets	227,156	173,667	232,462
Total	15,949,744	17,981,912	18,446,604

\* Separate basis

\* 21,856 million won of cash in 2013, relating to the regional bank spin-offs, was classified as disposal group held for distribution assets on the separate statements of financial position.

\* Woori F&I, Woori Investment & Securities, Woori Financial, Woori Asset Management, Woori Aviva Life Insurance and Woori FG Savings Bank , in connection with the sale of the investment & securities unit, were classified as disposal group held for sale assets in 2013

1) Sale and Spin-off completed during the first half of 2014

**Table of Contents****3. Other Information Relevant to Investment Decisions****a. Selected Ratios****Won-denominated Current Ratio**

(unit: in millions of Won)

<b>Items</b>	<b>2014 1H</b>	<b>2013</b>	<b>2012</b>
Current Assets (A)	1,893,651	67,852	222,671
Current Liabilities (B)	9,748	10,889	33,580
Current Ratio <sup>(2)</sup> (A/B)	19,425.15%	623.11%	663.11%

\* Separate basis

\* 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)

<b>Items</b>	<b>2014 1H</b>	<b>2013</b>	<b>2012</b>
Liabilities (A)	3,771,694	4,237,306	3,874,928
Equity (B)	12,177,067	13,744,539	14,571,676
Debt Ratio (A/B)	30.97%	30.83%	26.59%

\* Separate basis

**Table of Contents****BIS Ratio**

(unit: in millions of Won)

Items	2014 1H	2013	2012
Total Capital (A)	20,097,696	26,138,766	26,989,716
Risk weighted assets (B)	142,719,073	200,977,843	210,397,222
BIS Ratio (A/B)	14.08%	13.01%	12.83%

\* 2014 1H &amp; 2013: under Basel III, 2012: under Basel I

\* 2014 1H figures are preliminary

**b. Credit Ratings for the Past Three Years**

Date of Rating	Evaluated Securities	Credit Rating	Company (Ratings Range)	Evaluation Category
2012.01.30	Debtentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2012.01.30	Debtentures	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	Debtentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2012.06.13	Debtentures	AAA	NICE (AAA ~ D)	Case evaluation
2012.08.06	Debtentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2012.08.06	Debtentures	AAA	NICE (AAA ~ D)	Case evaluation
2012.10.17	Debtentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2012.10.17	Debtentures	AAA	NICE (AAA ~ D)	Case evaluation
2013.02.26	Debtentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2013.02.26	Debtentures	AAA	NICE (AAA ~ D)	Case evaluation
2013.07.15	Debtentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2013.07.15	Debtentures	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
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

**Table of Contents****c. 30 Largest Exposures by Borrower**

(As of June 30, 2014)

(unit: in hundred millions of Won)

<b>Name</b>	<b>Total Credit Exposure</b>	<b>Securities</b>	<b>Total Exposure</b>
Korea Land & Housing Corporation	22,647	18,701	41,348
Korea Finance Corporation		15,648	15,648
Korea Development Bank		15,578	15,578
Samsung Heavy Industries	10,682	130	10,812
Samsung Electronics	10,404	50	10,454
Hyundai Heavy Industries	9,268	132	9,400
Korea Railroad Corporation	87	7,441	7,528
Small & Medium Business Corporation	203	7,322	7,525
Korea BTL Infrastructure Fund		6,547	6,547
SPP Shipbuilding	6,259		6,259
Gajeul New Town Zone 4 Redevelopment Project	5,640		5,640
Hyosung	5,497		5,497
SK Energy	5,215	101	5,315
Daewoo International	5,075		5,075
DSME	5,040		5,040
S-OIL	4,974	7	4,981
Daewoo E&C	4,742		4,742
KT	4,356	303	4,659
Korean Air	4,393	222	4,615
Korea Water Resources Corporation	7	4,501	4,508
Kumho Tire	3,489	930	4,419
Samsung Display	4,324		4,324
Kia Motors	4,161		4,161
LG Chem	4,098	16	4,114
Export-Import Bank of Korea		4,103	4,103
KB Kookmin Bank	2,804	1,295	4,099
Korea Expressway Corporation		4,081	4,081
Halla Corporation	3,913		3,913
Korea Housing Finance Corporation		3,895	3,895
Donuimun 1 District City Environment Maintenance Project	3,881		3,881
<b>Total</b>	<b>131,160</b>	<b>91,003</b>	<b>222,163</b>

\* Based on Woori Bank, Woori Card 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 June 30, 2014)

(unit: in hundred millions of Won)

Name	Industry	Total Exposure	Sub-standard or below	Loan Loss Reserve
A	Shipbuilding	6,259	5,257	3,063
B	Shipbuilding	2,277	2,277	934
C	Shipbuilding	3,266	1,973	878
D	Manufacturing	1,315	1,315	251
E	Real Estate & Leasing	993	993	179
F	Manufacturing	986	986	6
G	Manufacturing	935	935	811
H	Construction	893	884	366
I	Real Estate & Leasing	711	711	108
J	Sports & Leisure	705	705	424
K	Shipbuilding	684	683	671
L	Real Estate & Leasing	625	625	52
M	Finance	612	612	312
N	Real Estate & Leasing	600	600	1
O	Construction	570	570	54
P	Manufacturing	569	569	8
Q	Sports & Leisure	537	537	189
R	Transportation	515	515	308
S	Manufacturing	508	508	0
T	Wholesale & Retail	483	483	2
<b>Total</b>		<b>24,043</b>	<b>21,739</b>	<b>8,617</b>

\* Based on Woori Bank, Woori Card and Woori Investment Bank

\* Corporate borrowers only

**e. Recent Developments**

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.

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.

In June 2013, Woori Finance Holdings acquired a 41.6% equity stake in Kumho Investment Bank by participating in a capital increase of Kumho Investment Bank and added the entity as a new first tier subsidiary. In April 2014, Woori Finance Holdings increased its equity stake to 58.15%.



**Table of Contents**

**Ongoing Privatization**

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 sale of and other procedures, including spin-off and merger, involving Woori Finance Holdings and its subsidiaries.

On March 20, 2014, the sale of Woori Financial to KB Financial Group was completed.

On May 2, 2014, the sale of Woori Asset Management to Kiwoom Securities was completed.

On June 27, 2014, the sale of Woori Investment & Securities, Woori Aviva Life Insurance, and Woori FG Savings Bank to NongHyup Financial Group was completed.

The spin-off of Kyongnam Bank and Kwangju Bank was completed on May 1, 2014 and on July 28, 2014, the Board of Directors of Woori Finance Holdings approved of a merger of Woori Finance Holdings, the non-surviving entity, with and into its subsidiary Woori Bank, the surviving entity. The date of merger is expected to be November 1, 2014.

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

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

<b>Items</b>	<b>2014 1H</b>	<b>2013<sup>(1)</sup></b>	<b>2012<sup>(1)</sup></b>	<b>2011</b>
Cash and Cash Equivalents	1,890,347	45,524	236,400	33,538
Loans and Receivables	217,510	34,454	209,199	239,215
Available-for-Sale Financial Assets	4			
Investments in Subsidiaries and Associates	13,831,963	13,763,730	17,976,325	17,825,203
Premises and equipment	225	288	389	515
Intangible Assets	49	44	33	29
Current Tax Assets		138,005	20,844	
Deferred Tax Assets	8,199		2,444	2,158
Other Assets	1,447	2,207	970	2,347
Assets Held for Sale		1,555,852		
Disposal Group Held for Distribution to Owners		2,441,808		
<b>Total Assets</b>	<b>15,949,744</b>	<b>17,981,912</b>	<b>18,446,604</b>	<b>18,103,005</b>
Debentures	3,545,001	3,505,025	3,654,276	3,653,968
Net Defined Benefit Liability	769		137	
Current Tax Liabilities	193,372		165,588	201,361
Deferred Tax Liabilities		375,026		
Other Financial Liabilities	31,468	175,813	53,448	31,796
Other Liabilities	1,084	889	1,479	1,659
Liabilities Directly Associated with Disposal Group held for Distribution to Owners		180,553		
<b>Total Liabilities</b>	<b>3,771,694</b>	<b>4,237,306</b>	<b>3,874,928</b>	<b>3,888,784</b>
Common Stock	3,381,392	4,030,077	4,030,077	4,030,077
Hybrid Securities	498,407	498,407	498,407	309,010
Capital Surplus	91,475	109,026	109,026	109,026
Other Equity	(1,485,670)	(1,272)	(1,467)	(1,029)
Retained Earnings	9,692,446	9,108,368	9,935,633	9,767,137
<b>Total Equity</b>	<b>12,178,050</b>	<b>13,744,606</b>	<b>14,571,676</b>	<b>14,214,221</b>
<b>Items</b>	<b>2014 1H</b>	<b>2013 1H</b>	<b>2013</b>	<b>2012</b>
Net Interest Income	(72,662)	(80,951)	(162,832)	(172,380)
Net Fees Income	19,143	24,613	45,924	59,440
Dividend Income	194,527	254,081	254,081	562,272
Reversal of Impairment Loss on Credit Loss	4,626	2	(4,621)	(1)
Administrative Expenses	(16,787)	(23,648)	(42,080)	(50,774)
Operating Income	128,847	174,097	90,472	398,557
Non-Operating Expense	197,129	(1,081)	(309,428)	(1,367)
Income Before Income Tax	325,976	173,016	(218,956)	397,190
Net Income	709,137	144,737	(596,363)	397,336
Total Comprehensive Income	708,932	144,685	(596,168)	396,898

Earnings Per Share (in Won)	911	161	-776	459
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- (1) 2014 1H, 2013, 2012, 2011 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).

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

(unit: in millions of Won)

<b>Items</b>	<b>2014 1H</b>	<b>2013<sup>(1)(2)</sup></b>	<b>2012<sup>(1)(2)</sup></b>	<b>2011</b>
Cash and Cash Equivalents	5,099,006	5,477,649	5,778,390	6,417,964
Financial Assets at Fair Value through Profit or Loss	5,346,956	4,806,197	27,352,216	26,844,973
Available-for-Sale Financial Assets	16,853,833	17,085,448	18,888,923	19,698,348
Held-to-Maturity Financial Assets	13,302,549	12,038,820	18,684,801	20,036,128
Loans and Receivables	213,846,076	211,912,373	250,275,551	235,317,520
Investments in Jointly Controlled Entities and Associates	664,309	617,570	1,037,930	928,233
Investment Properties	367,626	340,620	491,685	498,999
Premises and equipment	2,463,789	2,536,441	3,185,543	3,134,472
Intangible Assets and goodwill	187,089	268,926	433,407	447,891
Assets Held for Sale	1,104	587	83,347	56,243
Current Tax Assets	4,200	143,101	38,667	57,512
Deferred Tax Assets	204,820	155,256	155,439	79,505
Derivative Assets	151,163	131,410	281,069	326,840
Other Assets	168,196	178,886	414,846	377,062
Disposal Group Held for Sale		34,684,805		
Disposal Group Held for Distribution to Owners		50,312,293		
<b>Total Assets</b>	<b>258,660,716</b>	<b>340,690,382</b>	<b>327,101,814</b>	<b>314,221,690</b>
Financial Liabilities at Fair Value Through Profit or Loss	2,686,802	2,507,248	10,985,765	9,621,546
Deposits	179,751,900	175,323,644	204,209,580	197,378,565
Borrowings	16,121,563	18,231,511	33,479,716	34,667,740
Debentures	23,583,169	21,677,674	27,959,969	29,265,833
Provisions	502,691	684,799	863,658	892,308
Net Defined Benefit Liability	89,359	71,602	166,296	119,704
Current Tax Liabilities	198,599	9,980	178,791	274,257
Deferred Tax Liabilities	3,609	49,105	134,481	270,033
Derivatives Liabilities		1,785	38,000	33,493
Other Financial Liabilities	17,521,552	19,914,947	25,544,410	19,023,665
Other Liabilities	395,255	411,278	508,072	570,038
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		
<b>Total Liabilities</b>	<b>240,854,499</b>	<b>317,813,613</b>	<b>304,068,738</b>	<b>292,117,182</b>
Equity Ownership of Controlled Entity	15,867,661	17,847,633	18,695,919	17,555,085
Capital Stock	3,381,392	4,030,077	4,030,077	4,030,077
Hybrid Securities	498,407	498,407	498,407	309,010
Capital Surplus	91,262	176,502	174,044	175,768
Other Equity	(2,286,225)	(35,367)	112,013	563,074
Retained Earnings	14,182,825	13,112,690	13,881,378	12,477,156
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	1,938,556	5,029,136	4,337,157	4,549,423
<b>Total Equity</b>	<b>17,806,217</b>	<b>22,876,769</b>	<b>23,033,076</b>	<b>22,104,508</b>
<b>Total Liabilities and Equity</b>	<b>258,660,716</b>	<b>340,690,382</b>	<b>327,101,814</b>	<b>314,221,690</b>
Number of Consolidated Subsidiaries	82	173	166	143

**Table of Contents**

Items	2014 1H (1)(2)	2013 1H (1)(2)	2013 (1)(2)	2012 (1)(2)
Operating Income	684,330	281,580	239,567	1,549,507
Net Interest Income	2,210,164	2,225,105	4,492,022	4,847,900
Interest Income	4,607,677	4,792,543	9,493,383	10,891,241
Interest Expense	(2,397,513)	(2,567,438)	(5,001,361)	(6,043,341)
Net fees and commissions income	460,737	447,657	926,501	1,189,350
Fees and Commissions Income	800,430	779,745	1,565,224	1,686,885
Fees and Commissions Expense	(339,693)	(332,088)	(638,723)	(497,535)
Dividend Income	76,690	50,665	87,641	101,063
Gain on Financial Instruments at Fair Value through Profit or Loss	13,322	106,663	123,900	(364,894)
Gain on Available-for-Sale Financial Assets	(36,264)	10,547	(85,242)	533,148
Gain on Held-to-Maturity Financial Assets				
Impairment Losses on Credit Losses	(315,151)	(976,115)	(2,277,260)	(1,799,029)
Other Net Operating Expenses	(1,725,168)	(1,582,942)	(3,027,995)	(2,958,031)
Non-operating Income	(34,874)	22,078	48,100	88,413
Share of Profits of Jointly Controlled Entities and Associates	(42,033)	(4,077)	(1,277)	44,515
Other non-operating income	7,159	26,155	49,377	43,898
Net Income Before Income Tax Expense	649,456	303,658	287,667	1,637,920
Income Tax Expense	163,817	35,726	35,096	356,840
Income of Continuing Operations	485,639	267,932	252,571	1,281,080
Income of Discontinued Operations	661,768	176,457	(966,006)	566,599
Net Income	1,147,407	444,389	(713,435)	1,847,679
<b>Net Income Attributable to Owners</b>	<b>1,195,958</b>	<b>358,346</b>	<b>(537,688)</b>	<b>1,633,341</b>
Net Income Attributable to the Non-Controlling Interests	(48,551)	86,043	(175,747)	214,338
Other Comprehensive Income	(215,786)	20,322	(110,347)	(438,341)
Remeasurement of the Net Defined Benefit Liability	(21,026)	9,569	9,217	(51,297)
Gain (loss) on Available-for-Sale Financial Assets	(171,843)	(43,740)	(50,953)	(349,481)
Share of Other Comprehensive Loss of Jointly Controlled Entities and Associates	(2,766)	(9,039)	(6,375)	56,855
Gain (loss) on Overseas Business Translation	7,000	76,651	(59,824)	(107,509)
Gain on Valuation of Cashflow Hedge	(27,151)	(13,119)	(2,412)	13,091
<b>Total Comprehensive Income</b>	<b>931,621</b>	<b>464,711</b>	<b>(823,782)</b>	<b>1,409,338</b>
Comprehensive Income Attributed to Owners	1,065,784	378,071	(623,695)	1,176,805
Comprehensive Income Attributed to the Non-Controlling Interests	(134,163)	86,640	(200,087)	232,533
Earnings from Continuing and Discontinued Operations Per Share (in Won)	1,550	426	(704)	1,993
Earnings from Continuing Operations Per Share (in Won)	528	259	165	1,411

**Table of Contents**

- (1) 2014 1H, 2013 1H, 2013, 2012 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).
- (2) 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.
- (3) 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 2011, 2012, 2013 and 2014 as applicable, have been restated accordingly.

**IV. Independent Auditor's Opinion****1. Independent Auditor's Opinion**

	<b>2014 1H</b>	<b>2013</b>	<b>2012</b>
Auditor	Deloitte Anjin LLC	Deloitte Anjin LLC	Deloitte Anjin LLC
Auditor's Opinion	(1)	Unqualified Opinion	Unqualified Opinion

- (1) In its review report attached to this report, Deloitte Anjin LLC has stated that nothing had come to their attention that caused them to believe that the accompanying consolidated and separate financial statements of the Company are not presented 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)

<b>Year</b>	<b>Auditor</b>	<b>Activity</b>	<b>Compensation<sup>(1)</sup></b>	<b>Accrued Time (hrs)</b>
2014 1H	Deloitte Anjin LLC	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Separate)	384	3,833
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

**b. Compensation for Services Other than the Audit**

(unit: in millions of Won)

<b>Year</b>	<b>Contract Date</b>	<b>Activity</b>	<b>Period</b>	<b>Comp.</b>	<b>Note</b>
2014	2014.04.25	Corporate tax reconciliation	2014.07~2014.08 2015.02~2015.04	31	
1H	2014.07.25	Merger related financial information review	2014.07~2014.08	270	
2013	2013.04.30	PCAOB and SOX Auditing Corporate tax reconciliation	2013.07~2014.04 2013.07~2013.08	1,405 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 Corporate tax reconciliation	2012.07~2013.04 2012.07~2012.08	1,358 35	
			2013.02~2013.03		
2011	2011.06.27		2011.07~2012.04	1,266	



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2011.04.30	PCAOB and SOX Auditing Corporate tax reconciliation	2011.07~2011.08 2012.02~2012.03	35
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**Table of Contents****V. Corporate Governance and Affiliated Companies****1. About the Board of Directors**

- a. Composition of our board of directors  
From January 1, 2014 until March 20, 2014

<b>Name</b>	<b>Career &amp; Academic Background</b>	<b>Relationship with Largest Shareholder</b>	<b>Notes</b>
<b>Soon-Woo Lee</b> (Standing Director)	- <b>Current</b> ) 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	
<b>Yong-Man Rhee</b> (Non-Standing Director)	- <b>Current</b> ) 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
<b>Young-Soo Park</b> (Non-standing Director)	- <b>Current</b> ) 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
<b>Doo-Hee Lee</b> (Non-standing Director)	- <b>Current</b> ) Dean & Professor of College of Business Administration, Korea University  - President, Asia-Pacific Association for International Education  - Ph.D. in Business Administration, Michigan State University	None	First appointment:  March 2009

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

**Table of Contents**

After the general shareholders meeting on March 21, 2014

<b>Name</b>	<b>Career &amp; Academic Background</b>	<b>Relationship with Largest Shareholder</b>	<b>Notes</b>
<b>Soon-Woo Lee</b> (Standing Director)	- <b>Current</b> ) 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	
<b>Young-Soo Park</b> (Non-standing Director)	- <b>Current</b> ) 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
<b>Sang-Keun Oh</b> (Non-standing Director)	- <b>Current</b> ) 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
<b>Hee-Yul Chai</b> (Non-standing Director)	- <b>Current</b> ) Professor of Economics, Kyonggi University  - Non-standing Director, Financial Services Commission  - Ph.D. in Economics, University of Paris X  - Bachelor of Economics, Seoul National University	None	First appointment:  March 2013
<b>Kang-Shik Choi</b>	- <b>Current</b> ) Professor, Economics, Yonsei University Dean, University College, Yonsei	None	First appointment:

(Non-standing Director)	University		March 2014
	- Ph.D. in Economics, Yale University		
	- BA, Economics, Yonsei University		
<b>Seong-Yeal Lim</b>	- <b>Current</b> ) Director, Planning & Coordination Dept., Korea Deposit Insurance Corporation	Employee of the largest shareholder	First appointment:
(Non-standing Director)	- Director, Risk Management Dept., Korea Deposit Insurance Corporation		March 2014
	- MPA, Seoul National University		
	- BA, Economics, Seoul National University		
<b>Min Chang</b>	- <b>Current</b> ) Director, Research Coordination Division, Korea Institute of Finance	None	First appointment:
(Non-standing Director)	- Advisor to the Chairman, Financial Services Commission		March 2014
	- 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

**Table of Contents**

(e) Ethics Committee

(f) Outside Directors Recommendation Committee

(g) MOU Evaluation Committee

(h) Audit Committee

(i) Audit Committee Member Candidate Recommendation Committee

From January 1, 2014 until March 20,2014

<b>Name</b>	<b>Position</b>	<b>Notes</b>
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

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

Hyung-Goo Lee

John Ji Whan Park



**Table of Contents**

After the general shareholders meeting on March 21, 2014

<b>Name</b>	<b>Position</b>	<b>Notes</b>
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	Young-Soo Park	Non-standing director Sang-Keun Oh heads this committee consisting of all non-standing directors.
Recommendation Committee	Sang-Keun Oh	
	Hee-Yul Chai	
	Kang-Shik Choi	
	Seong-Yeal Lim	
	Min Chang	

**Table of Contents**

**2. Related Companies**

32

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

As of June 30, 2014

(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	
	596,691	100.0	12,848,076				596,691	100.0	12,848,076	249,984,7
	49,413	100.0	976,291	(49,413)	(976,291)		0	0	0	18,872,9
Bank	58,050	100.0	1,443,661	(58,050)	(1,443,661)		0	0	0	31,714,2
	4,900	100.0	35,013				4,900	100.0	35,013	332,2
	14,000	100.0	206,563	(14,000)	(206,563)		0	0	0	1,641,2
ent										
	75,426	37.9	953,210	(75,426)	(942,006)	(11,204)	0	0	0	29,985,9
Management	6,662	100.0	67,456	(6,662)	(67,456)		0	0	0	85,1
Equity	6,000	100.0	34,246				6,000	100	34,246	89,9
Life	11,181	52.0	238,575	(11,181)	(238,575)		0	0	0	3,939,8
	7,601	51.6	36,317	(7,601)	(35,164)	(1,153)	0	0	0	4,465,6
	10,320	100.0	53,730	(10,320)	(56,218)	2,488	0	0	0	957,7
	600	100.0	3,000				600	100	3,000	3,7
ute	169,266	100.0	773,748				169,266	100	773,748	4,679,2
	139,295	41.6	69,648	136,466	68,233		275,761	58.15	137,881	862,7
Bank	1,149,405		17,739,534	(96,187)	(3,897,701)	(9,869)	1,053,218		13,831,964	347,615,3

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.
3. The amounts for Woori Investment Bank are for the fiscal year ended March 31, 2014 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. The net income amounts for Woori Investment & Securities, Woori Asset Management, and Woori Aviva Life Insurance are calculated from April 2013 to December 2013 due to changes in the fiscal year-end.
- 5.

Recognized impairment loss of 12,357 million won in 2014 1H and 306,437 million won in 2013 4Q, and subsequent gain of 2,488 million won in 2014 1H on the subsidiaries undergoing a sale based on the lesser of net fair value and book value. The sales of Woori Financial, Woori Asset Management, Woori F&I, Woori Investment & Securities, Woori Aviva Life Insurance, and Woori FG Savings Bank were completed in 2014 1H, and a related gain of 207,636 million won was recognized. In addition, the spin-off of Kyongnam Bank and Kwangju Bank were completed in 2014H.

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

As of June 30, 2014

(units: shares, %)

Name	Relation	Type	Beginning balance		Shares Held		Ending balance		Reasons Behind Change
			Stock	Share	(+)	(-)	Stock	Share	
KDIC	Largest S/H	Common	385,285,578	56.97			385,285,578	56.97	
Total		Common	385,285,578	56.97			385,285,578	56.97	
		Others							
		Total	385,285,578	56.97			385,285,578	56.97	

Largest Shareholder: KDIC

**b. Share Ownership of More Than 5%**

As of May 1, 2014

(units: shares, %)

No.	Name	Stock		Notes
		No. of shares	%	
1	KDIC	385,285,578	56.97	
2	National Pension Fund	55,532,990	8.21	

**c. Minority Shareholders**

As of December 31, 2013

Items	Shareholder		Number of shares	Ratio(%)
	number	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		January 2014	February 2014	March 2014	April 2014	May 2014	June 2014
		Common Stock	High	13,300	12,400	12,350	12,600
	Low	11,800	11,600	11,600	11,650	11,650	11,800
	Average	12,530	11,980	11,988	12,109	11,808	12,261
Monthly Trade							
Volume	High	2,245,745	3,104,887	2,807,839	8,474,637	13,027,476	2,701,302
	Low	951,805	676,534	693,021	0	0	762,100
	Average	29,081,229	31,672,463	26,910,197	27,557,721	26,562,212	26,637,376

**b. Foreign Stock Market (NYSE)**

(units: US Dollars, ADRs)

Period		January 2014	February 2014	March 2014	April 2014	May 2014	June 2014
ADR	High	37.61	34.83	34.90	36.19	36.96	37.36
	Low	32.67	32.23	32.49	32.71	32.42	34.66
	Average	34.97	33.56	33.86	34.91	33.99	35.92
Won Con-version	High	39,690	37,188	37,364	37,753	37,947	38,032
	Low	35,418	34,650	34,787	33,747	33,448	35,298
	Average	37,229	35,957	36,256	36,468	34,836	36,616
Monthly Trade							
Volume	High	11,300	18,400	21,600	5,700	17,500	21,600
	Low	800	1,200	2,400	0	600	1,300
	Monthly Total	96,400	145,200	163,700	46,300	143,900	140,400

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

As of June 30, 2014

Position		Name	Common Stock Owned	Expiration of Term
Chairman & CEO	Registered	Soon-Woo Lee	11,998	December 30, 2014
Executive Vice President	Non-Registered	Seung-Gyu Kim		December 30, 2014
Executive Vice President	Non-Registered	Dong-Gun Lee		December 30, 2014
Managing Director	Non-Registered	Seungrock Kim		December 30, 2014
Managing Director	Non-Registered	Nam Hee Lee		December 30, 2014
Non-standing Director	Registered	Young-Soo Park		March 21, 2015
Non-standing Director	Registered	Sang-Geun Oh		March 20, 2015
Non-standing Director	Registered	Hee-Yul Chai		March 21, 2015
Non-standing Director	Registered	Kang-Shik Choi		March 20, 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 June 30, 2014

(units: persons, thousands of Won)

	Staff				Average Tenure Years	Cumulative Compensation	Average Compensation		Note
	Regular	Contract	Others	Total			Per Person		
Total	79			79	3 years and 10 months	4,346	55		

\* Excluding three non-registered acting managing directors.

**3. Directors Compensation**

As of June 30, 2014

(units: persons, thousands of Won)

Items	Number of Persons	Total Compensation	Average Compensation Per Director	Note
-------	-------------------	--------------------	-----------------------------------	------



Standing Director	1	361	361	
Non-standing Directors		32	16	Excluding audit committee members <sup>1)</sup>
Audit Committee Members	6	160	29	

\* Total Compensation: Cumulative basis from January 1 to June 30, 2014 and includes payments made to former employees

1) As the audit committee members consisted of all the non-standing directors after the general shareholders meeting on March 21, 2014, the figures for outside directors are as of the end of 2014 1Q.

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

\* As of June 30, 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)	0
Total						1,000		(1,000)	0

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

**b. Payment Transactions**

\* As of June 30, 2014

(unit: shares)

Name	Relation	Types of Shares	Capital Contribution and Share Disposal Transactions			Ending	Notes
			Beginning	Increase	Decrease		
Woori Bank	Subsidiary	Common stock	596,690,380			596,690,380	
Woori Woori	Subsidiary	Common stock	49,413,851		(49,413,851)	0	Spun-off May 1, 2014
Woori Woori	Subsidiary	Common stock	58,050,037		(58,050,037)	0	Spun-off May 1, 2014
Woori FIS	Subsidiary	Common Stock	4,900,000			4,900,000	
Woori F&I	Subsidiary	Common Stock	14,000,000		(14,000,000)	0	Sold May 7, 2014
Woori Investment & Securities	Subsidiary	Common Stock	75,426,214		(75,426,214)	0	Sold June 27, 2014
Woori Asset Management	Subsidiary	Common Stock	6,662,000		(6,662,000)	0	Sold May 2, 2014
Woori Private Equity	Subsidiary	Common Stock	6,000,000			6,000,000	
Woori Financial	Subsidiary	Common Stock	11,180,630		(11,180,630)	0	Sold March 20, 2014
Woori Aviva Insurance	Subsidiary	Common Stock	7,601,091		(7,601,091)	0	Sold June 27, 2014

ri FG							
ings Bank	Subsidiary	Common Stock	10,320,000		(10,320,000)	0	Sold June 27, 2
ri							
nce							
arch							
ute	Subsidiary	Common Stock	600,000			600,000	
ri Card	Subsidiary	Common Stock	169,266,200			169,266,200	
ri							
atment							
t	Subsidiary	Common Stock	139,295,220	136,466,271		275,761,491	Capital Incre
.			1,149,405,623	136,466,271	(232,653,823)	1,053,218,071	

Table of Contents

**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: August 14, 2014

By: /s/ Seung-Gyu Kim

(Signature)

Name: Seung-Gyu Kim

Title: Executive Vice President