

WOORI BANK

Form 6-K

November 16, 2018

**This Report on Form 6-K is incorporated by reference into the prospectus included in the Registration Statement on Form F-4 of Woori Bank (File No. 333-226345).**

**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 November 2018**

**Woori Bank**

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

**51, Sogong-ro, Jung-gu, Seoul, 04632, 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.

**WOORI BANK AND SUBSIDIARIES****CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION****AS OF SEPTEMBER 30, 2018 AND DECEMBER 31, 2017**

	September 30, 2018 (*)	December 31, 2017 (*)
	(Korean Won in millions)	
<b>ASSETS</b>		
Cash and cash equivalents (Note 6)	6,004,504	6,908,286
Financial assets at fair value through profit or loss ( FVTPL ) (IFRS 9) (Notes 4, 7, 11, 12, 18 and 26)	5,720,811	
Financial assets at FVTPL (IAS 39) (Notes 4, 7, 11, 12, 18 and 26)		5,843,077
Financial assets at financial assets at fair value through other comprehensive income ( FVTOCI ) (Notes 4, 8, 11, 12, and 18)	16,167,617	
Available-for-sale ( AFS ) financial assets (Notes 4,8,11,12 and 18)		15,352,950
Securities at amortized cost (Notes 4, 9, 11, 12 and 18)	19,121,604	
Held to maturity ( HTM ) financial assets (Notes 4, 9, 11, 12 and 18)		16,749,296
Loans and other financial assets at amortized cost (Notes 4, 10, 11, 12, 18 and 44)	278,684,897	
Loans and receivables (Notes 4,10,11,12,18 and 44)		267,106,204
Investments in joint ventures and associates (Note 13)	341,603	417,051
Investment properties (Note 14)	382,389	371,301
Premises and equipment (Notes 15 and 18)	2,438,294	2,477,545
Intangible assets and goodwill (Note 16)	620,195	518,599
Assets held for sale (Note 17)	6,765	48,624
Current tax assets	15,635	4,722
Deferred tax assets	38,660	280,130
Derivative assets (Held for hedging) (Notes 4,11,12 and 26)	13,716	59,272
Other assets (Notes 19 and 44)	244,946	158,404
<b>Total assets</b>	<b>329,801,636</b>	<b>316,295,461</b>
<b>LIABILITIES</b>		
Financial liabilities at FVTPL (IFRS 9) (Notes 4, 11, 12, 20 and 26)	2,222,042	
Financial liabilities at FVTPL (IAS 39) (Notes 4, 11, 12, 20 and 26)		3,427,909
Deposits due to customers (Notes 4,11,21 and 44)	237,359,059	234,695,084
Borrowings (Notes 4, 11, 12 and 22)	15,862,477	14,784,706
Debentures (Notes 4, 11 and 22)	28,102,679	27,869,651
Provisions (Notes 23, 43 and 44)	385,343	410,470
Net defined benefit liability (Note 24)	112,520	43,264
Current tax liabilities	223,280	232,600
Deferred tax liabilities	18,785	22,681
Derivative liabilities (Held for hedging) (Notes 4,11,12 and 26)	74,107	67,754
Other financial liabilities (Notes 4,11,12, 25 and 44)	23,197,293	13,892,461
Other liabilities (Notes 25 and 44)	332,155	283,981
<b>Total liabilities</b>	<b>307,889,740</b>	<b>295,730,561</b>

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**WOORI BANK AND SUBSIDIARIES****CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION****AS OF SEPTEMBER 30, 2018 AND DECEMBER 31, 2017 (CONTINUED)**

	September 30, 2018 (*)	December 31, 2017 (*)
	(Korean Won in millions)	
<b>EQUITY</b>		
Owners equity:	21,703,016	20,365,892
Capital stock (Note 28)	3,381,392	3,381,392
Hybrid securities (Note 29)	3,161,963	3,017,888
Capital surplus (Note 28)	285,887	285,880
Other equity (Note 30)	(2,158,221)	(1,939,274)
Retained earnings (Note 31)	17,031,995	15,620,006
Non-controlling interests	208,880	199,008
<b>Total equity</b>	<b>21,911,896</b>	<b>20,564,900</b>
<b>Total liabilities and equity</b>	<b>329,801,636</b>	<b>316,295,461</b>

The consolidated interim statements of financial position as of September 30, 2018 was prepared in accordance with IFRS 9; however, the comparative consolidated statements of financial position as of December 31, 2017 were not retrospectively restated accordance with IFRS 9.

See accompanying notes

## WOORI BANK AND SUBSIDIARIES

## CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

## FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2018 AND 2017

	2018 (*)		2017 (*)	
	Three months ended September 30	Nine months ended September 30	Three months ended September 30	Nine months ended September 30
	(Korean Won in millions, except per share data)			
Interest income	2,476,774	7,120,190	2,187,829	6,377,413
Financial assets at FVTPL (IFRS 9)	14,729	43,266		
Financial assets at FVTOCI	71,951	191,397		
Financial assets at amortized cost	2,390,094	6,885,527		
Financial assets at FVTPL (IAS 39)			14,680	41,486
AFS financial assets			67,021	211,088
HTM financial assets			77,349	227,022
Loans and receivables			2,028,779	5,897,817
Interest expense	(1,044,099)	(2,923,041)	(836,273)	(2,475,537)
<b>Net interest income</b> (Notes 33 and 44)	1,432,675	4,197,149	1,351,556	3,901,876
Fees and commissions income	545,086	1,658,092	534,597	1,548,490
Fees and commissions expense	(279,337)	(789,688)	(257,728)	(733,921)
<b>Net fees and commissions income</b> (Notes 34 and 44)	265,749	868,404	276,869	814,569
Dividend Income (Note 35 and 44)	18,333	68,037	48,842	108,287
Net gain (loss) on financial instruments at FVTPL (IFRS 9) (Notes 11, 36 and 44)	(24,437)	92,586		
Net gain (loss) on financial instruments at FVTPL (IAS 39) (Notes 11, 36 and 44)			48,773	(97,636)
Net gain on financial assets at FVTOCI (Notes 11 and 37)	886	2,173		
Net gain on AFS financial assets (Notes 11 and 37)			44,273	148,445
Net gain arising on financial assets at amortized cost	8,732	39,618		
Net gain on disposals of securities at amortized cost		431		
Net gain on disposals of loans and other financial assets at amortized cost	8,732	39,187		
Impairment losses due to credit loss (Notes 38 and 44)	(83,855)	(55,417)	(217,259)	(501,022)
General and administrative expenses (Notes 39 and 44)	(818,773)	(2,386,111)	(1,108,625)	(2,647,052)
Other net operating income (expenses) (Notes 39 and 44)	(33,496)	252,910	(126,741)	74,449
<b>Operating income</b>	765,814	2,573,529	317,688	1,801,916
Share of profits (losses) of joint ventures and associates (Note 13)	(471)	(1,933)	69,670	5,392

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Net other non-operating income (expenses)	60,445	55,724	(15,720)	(5,722)
<b>Non-operating income (expenses)</b> (Note 40)	59,974	53,791	53,950	(330)
<b>Net income before income tax expense</b>	825,788	2,627,320	371,638	1,801,586
Income tax expense (Note 41)	(221,252)	(706,468)	(88,212)	(409,145)
<b>Net income</b>	604,536	1,920,852	283,426	1,392,441

(Continued)

## WOORI BANK AND SUBSIDIARIES

## CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

## FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2018 AND 2017

	2018 (*)		2017 (*)	
	Three months ended September 30	Nine months ended September 30	Three months ended September 30	Nine months ended September 30
	(Korean Won in millions, except per share data)			
Net gain (loss) on valuation of equity securities at FVTOCI	(14,152)	17,276		
Net gain on valuation of financial liabilities designated as at FVTPL due to own credit risk	14	144		
Items out of change in equity method securities due to change in equity of investee that will not be reclassified to profit or loss	(1,456)		(278)	(3,365)
Remeasurement gain (loss) related to defined benefit plan	16,304	(43,269)	22,820	13,143
<b>Items that will not be reclassified to profit or loss</b>	<b>710</b>	<b>(25,849)</b>	<b>22,542</b>	<b>9,778</b>
Net gain on valuation of debt securities at FVTOCI	6,033	16,057		
Net loss on valuation of AFS financial assets			(22,335)	(51,041)
Share of other comprehensive gain of joint ventures and associates	3,922	3,676	3,688	8,282
Net gain (loss) on foreign currency translation for foreign operations	(62,752)	(27,226)	14,488	(54,522)
Net gain (loss) on valuation of cash flow hedge	2,703	(3,510)	279	(1,247)
Net gain (loss) on disposal of assets held for sale	564	(4,145)		
<b>Items that may be reclassified to profit or loss</b>	<b>(49,530)</b>	<b>(15,148)</b>	<b>(3,880)</b>	<b>(98,528)</b>
<b>Other comprehensive income (loss), net of tax</b>	<b>(48,820)</b>	<b>(40,997)</b>	<b>18,662</b>	<b>(88,750)</b>
<b>Total comprehensive income</b>	<b>555,716</b>	<b>1,879,855</b>	<b>302,088</b>	<b>1,303,691</b>
<b>Net income attributable to:</b>				
Net income attributable to owners	597,528	1,903,406	280,146	1,378,507
Net income attributable to non-controlling interests	7,008	17,446	3,280	13,934
<b>Total comprehensive income attributable to:</b>				
Comprehensive income attributable to owners	553,248	1,868,570	299,649	1,295,391
Comprehensive income attributable to non-controlling interests	2,468	11,285	2,439	8,300
<b>Basic and diluted earnings per share (In Korean Won)</b>				
(Note 42)	833	2,661	358	1,855

The consolidated interim statements of comprehensive income for the three months and nine months ended September 30, 2018 was prepared in accordance with IFRS 9; however, the comparative consolidated interim statements of comprehensive income for the three months and nine months ended September 30, 2017 was not



retrospectively restated in accordance with IFRS 9.

See accompanying notes

## WOORI BANK AND SUBSIDIARIES

## CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

## FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018 AND 2017

	Capital Stock	Hybrid securities	Capital surplus	Other equity (Korean Won in millions)	Retained earnings	Owner s equity	Non-controlling interests	Total equity
<b>January 1, 2017</b>	3,381,392	3,574,896	286,331	(1,468,025)	14,611,566	20,386,160	159,793	20,545,953
Net income					1,378,507	1,378,507	13,934	1,392,441
Dividends to common stocks					(336,636)	(336,636)	(1,544)	(338,180)
Capital increase of subsidiaries			735			735	(144)	591
Net gain (loss) on valuation of available-for-sale financial assets				(51,480)		(51,480)	439	(51,041)
Changes in equity of joint ventures and associates				4,917		4,917		4,917
Loss on foreign currency translation of foreign operations				(48,506)		(48,506)	(6,016)	(54,522)
Loss on valuation of cash flow hedge				(1,247)		(1,247)		(1,247)
Remeasurement gain (loss) related to defined benefit plan				13,200		13,200	(57)	13,143
Dividends to hybrid securities					(129,921)	(129,921)		(129,921)
Issuance of hybrid securities		559,565				559,565		559,565
Redemption of hybrid securities		(1,116,573)		(208,158)		(1,324,731)		(1,324,731)
<b>September 30, 2017 (*)</b>	3,381,392	3,017,888	287,066	(1,759,299)	15,523,516	20,450,563	166,405	20,616,968
<b>January 1, 2018</b>	3,381,392	3,017,888	285,880	(1,939,274)	15,620,006	20,365,892	199,008	20,564,900
				(392,176)	177,091	(215,085)	723	(214,363)

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Cumulative effect of change in accounting policy (Note 2)								
Adjusted balance, beginning of period	3,381,392	3,017,888	285,880	(2,331,450)	15,797,097	20,150,807	199,731	20,350,538
Net income					1,903,406	1,903,406	17,446	1,920,852
Dividends to common stocks					(336,636)	(336,636)	(2,118)	(338,754)
Capital decrease of subsidiaries			7			7	(18)	(11)
Net gain on valuation of financial liabilities designated as at FVTPL due to own credit risk				144		144		144
Changes in other comprehensive income due to redemption of financial liabilities designated as at FVTPL				(4)	4			
Net gain (loss) on valuation of financial assets at FVTOCI				33,632		33,632	(299)	33,333
Changes in other comprehensive income due to disposal of equity securities at FVTOCI				279	(279)			
Change in equity method securities due to change in equity of investees				3,676	(10,649)	(6,973)		(6,973)
Loss on foreign currency translation of foreign operations				(21,461)		(21,461)	(5,765)	(27,226)
Loss on valuation of cash				(3,510)		(3,510)		(3,510)

flow hedge								
Remeasurement loss related to defined benefit plan			(43,172)		(43,172)	(97)		(43,269)
Net loss on disposal of assets held for sale			(4,145)		(4,145)			(4,145)
Dividends to hybrid securities				(112,790)	(112,790)			(112,790)
Issuance of hybrid securities	398,707				398,707			398,707
Redemption of hybrid securities	(254,632)		(368)		(255,000)			(255,000)
Appropriation of retained earnings			208,158	(208,158)				
<b>September 30, 2018 (*)</b>	<b>3,381,392</b>	<b>3,161,963</b>	<b>285,887</b>	<b>(2,158,221)</b>	<b>17,031,995</b>	<b>21,703,016</b>	<b>208,880</b>	<b>21,911,896</b>

The consolidated interim statements of changes in equity for the nine months ended September 30, 2018 was prepared in accordance with IFRS 9; however, the comparative consolidated interim statements of changes in equity for the nine months ended September 30, 2017 was not retrospectively restated in accordance with IFRS 9.

See accompanying notes

## WOORI BANK AND SUBSIDIARIES

## CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018 AND 2017

	For the nine months ended September 30	
	2018 (*)	2017 (*)
	(Korean Won in millions)	
<b>Cash flows from operating activities:</b>		
Net income	1,920,852	1,392,441
Adjustments to net income:		
Income tax expense	706,468	409,145
Interest income	(7,120,190)	(6,377,413)
Interest expense	2,923,041	2,475,537
Dividend income	(68,037)	(108,287)
	(3,558,718)	(3,601,018)
Additions of expenses not involving cash outflows:		
Impairment losses due to credit loss	55,417	501,022
Loss on financial assets at FVTOCI	754	
Share of losses of investments in joint ventures and associates	20,272	74,171
Loss on disposal of investments in joint ventures and associates	2,931	38,701
Loss on transaction and valuation of derivatives (hedging)	78,200	39,768
Loss on hedged items (fair value hedge)		6,856
Loss on provision	62,294	52,391
Retirement benefits	107,399	107,430
Depreciation and amortization	199,181	179,085
Loss on disposal of premises and equipment and other assets	967	8,574
Impairment loss on premises and equipment and other assets	36	269
	527,451	1,008,267
Deductions of income not involving cash inflows:		
Gain on valuation of financial assets at FVTPL (IFRS 9)	117,512	
Gain on valuation of financial instruments at FVTPL (IAS 39)		65,764
Gain on redemption of debentures	1,597	
Gain on financial assets at FVTOCI	2,927	
Gain on AFS financial assets		148,445
Gain on disposal of securities at amortized cost	431	
Share of profits of investments in joint ventures and associates	18,339	79,563
Gain on disposal of investments in joint ventures and associates	49,767	33,194
Gain on transaction and valuation of derivatives (Held for hedging)	24,134	7,695
Gain on hedged items (fair value hedge)	83,531	25,055
Gain on provisions	1,718	2,000
Gain on disposal of premises and equipment and other assets	29,996	4,895
Reversal of impairment loss on premises and equipment and other assets	761	604

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	330,713	367,215
<b>Changes in operating assets and liabilities:</b>		
Financial assets at FVTPL (IFRS 9)	745,482	
Financial assets at FVTPL (IAS 39)		(232,152)
Loans and other financial assets at amortized cost	(12,054,546)	
Loans and receivables		(10,076,492)
Other assets	(46,475)	(86,535)
Deposits due to customers	2,664,028	5,326,478
Provisions	(44,945)	(98,616)
Net defined benefit liability	(97,823)	(19,952)
Other financial liabilities	9,117,584	1,644,842
Other liabilities	64,487	14,749
	347,792	(3,527,678)
<b>Cash received from (paid for) operating activities:</b>		
Interest income received	7,026,679	6,445,201
Interest expense paid	(2,655,693)	(2,535,668)
Dividends received	68,250	110,855
Income tax paid	(413,899)	(328,793)
Net cash provided by (used in) operating activities	2,932,001	(1,403,608)

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## WOORI BANK AND SUBSIDIARIES

## CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018 AND 2017 (CONTINUED)

	For the nine months ended September 30	
	2018 (*)	2017 (*)
	(Korean Won in millions)	
<b>Cash flows from investing activities:</b>		
Cash in-flows from investing activities:		
Disposal of financial assets at FVTPL (IFRS 9)	8,209,468	
Disposal of financial assets at FVTOCI	6,746,297	
Disposal of AFS financial assets		18,991,381
Redemption of securities at amortized cost	7,077,432	
Redemption of HTM financial assets		6,851,014
Disposal of investments in joint ventures and associates	56,556	78,204
Disposal of investment properties	3,483	356
Disposal of premises and equipment	314	6,425
Disposal of intangible assets	4,758	998
Disposal of assets held for sale	69,794	6,832
	22,168,102	25,935,210
Cash out-flows from investing activities:		
Net cash in-flows of business combination	70,905	
Acquisition of financial assets at FVTPL (IFRS 9)	8,447,712	
Acquisition of financial assets at FVTOCI	8,912,434	
Acquisition of AFS financial assets		15,777,632
Acquisition of securities at amortized cost	9,460,686	
Acquisition of HTM financial assets		9,280,802
Acquisition of investments in joint ventures and associates	32,557	137,411
Acquisition of investment properties	10,225	5,080
Acquisition of premises and equipment	67,458	133,728
Acquisition of intangible assets	159,961	168,676
	27,161,938	25,503,329
Net cash provided by (used in) investing activities	(4,993,836)	431,881
<b>Cash flows from financing activities:</b>		
Cash in-flows from financing activities:		
Increase in borrowings	7,621,283	9,856,662
Issuance of debentures	15,824,515	14,556,550
Issuance of hybrid securities	398,707	559,565
Capital increase of subsidiaries		635
	23,844,505	24,973,412

Cash out-flows from financing activities:		
Repayment of borrowings	6,452,223	12,308,155
Repayment of debentures	15,753,950	10,581,681
Redemption of hybrid securities	255,000	1,323,400
Payment of dividends to common stocks	336,636	336,636
Dividends paid on hybrid securities	112,790	131,423
Dividends paid on non-controlling interests	2,118	1,544
	22,912,717	24,682,839
Net cash provided by financing activities	931,788	290,573
<b>Net decrease in cash and cash equivalents</b>	<b>(1,130,047)</b>	<b>(681,154)</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>6,908,286</b>	<b>7,591,324</b>
Effects of exchange rate changes on cash and cash equivalents	226,265	(97,681)
<b>Cash and cash equivalents, end of the period (Note 6)</b>	<b>6,004,504</b>	<b>6,812,489</b>

The consolidated interim statements of cash flows for the nine months ended September 30, 2018 was prepared in accordance with IFRS 9; however, the comparative consolidated interim statements of cash flows for the nine months ended September 30, 2017 was not retrospectively restated to apply IFRS 9.

See accompanying notes



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**WOORI BANK AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**AS OF SEPTEMBER 30, 2018 AND FOR THE THREE MONTHS AND THE NINE MONTHS**

**ENDED SEPTEMBER 30, 2018 AND 2017**

**1. GENERAL**

(1) Summary of the parent company

Woori Bank (hereinafter referred to as the Bank), which is a controlling entity in accordance with International Financial Reporting Standards (IFRS) 10 *Consolidated Financial Statements*, was established in 1899 and is engaged in the commercial banking business under the Banking Act, trust business and foreign exchange business under the Financial Investment Services and Capital Market Act.

Previously, Woori Finance Holdings Co., Ltd., the former holding company of Woori Financial Group, established on March 27, 2001 held a 100% ownership of the Bank. Effective November 1, 2014, Woori Finance Holdings Co., Ltd. completed its merger (the Merger) with and into the Bank. Accordingly, the shares of the Bank, 597 million shares, prior to the merger, were reduced to nil in accordance with capital reduction procedure, and then, in accordance with the merger ratio, the Bank newly issued 676 million shares. Since then, there have been no change in numbers of issued shares. As a result, as of September 30, 2018, the common stock of the Bank amounts to 3,381,392 million Korean Won.

During the year ended December 31, 2016, the Korea Deposit Insurance Corporation (KDIC), the majority shareholder of the Bank, sold its 187 million shares in the Bank in accordance with the contract of Disposal of Woori Bank's shares to Oligopolistic Shareholders. In addition to the sale, during the year ended December 31, 2017, KDIC sold additional 33 million shares. As of September 30, 2018 and December 31, 2017, KDIC held 125 million shares (18.43% ownership interest), of the Bank's shares issued.

On June 24, 2002, Woori Finance Holdings Co., Ltd. listed its common shares on the Korea Exchange through public offering. In addition, on September 29, 2003, the holding company registered with the Securities and Exchange Commission in the United States of America and, on the same day, listed its American Depositary Shares on the New York Stock Exchange. As Woori Finance Holdings Co., Ltd. was merged into the Bank, the Bank, which is the existing company, succeeded such rights and obligations as a listed company on the Korea Exchange and the New York Stock Exchange.

As a result of such merger, the Bank incorporated Woori Card Co., Ltd., Woori Investment Bank Co., Ltd., Woori FIS Co., Ltd., Woori Private Equity Asset Management Co., Ltd., and Woori Finance Research Institute Co., Ltd. as its subsidiaries.

The headquarters of the Bank is located in 51, Sogong-ro, Jung Gu, Seoul, Korea. The Bank has 878 branches and offices in Korea, and 23 branches and offices overseas as of September 30, 2018.

(2) The consolidated financial statements for Woori Bank and its subsidiaries (the Group) include the following subsidiaries:

Subsidiaries	Main business	Percentage of ownership (%)		Location	Financial statements as of (2018)
		September 30, 2018	December 31, 2017		
Woori Bank:					
Woori FIS Co., Ltd.	System software development & maintenance	100.0	100.0	Korea	September 30
Woori Private Equity Asset Management Co., Ltd.	Finance	100.0	100.0	Korea	September 30
Woori Finance Research Institute Co., Ltd.	Other service business	100.0	100.0	Korea	September 30
Woori Card Co., Ltd.	Finance	100.0	100.0	Korea	September 30
Woori Investment Bank Co., Ltd.	Other credit finance business	59.8	59.8	Korea	September 30
Woori Credit Information Co., Ltd.	Credit information	100.0	100.0	Korea	September 30
Woori America Bank	Finance	100.0	100.0	U.S.A.	September 30
Woori Global Markets Asia Limited		100.0	100.0	Hong Kong	September 30
Woori Bank China Limited		100.0	100.0	China	September 30
AO Woori Bank		100.0	100.0	Russia	September 30
PT Bank Woori Saudara Indonesia 1906 Tbk		79.9	79.9	Indonesia	September 30
Banco Woori Bank do Brasil S.A.		100.0	100.0	Brazil	September 30
Korea BTL Infrastructure Fund		99.9	99.9	Korea	September 30
Woori Fund Service Co., Ltd.		100.0	100.0	Korea	September 30
Woori Finance Cambodia PLC.		100.0	100.0	Cambodia	September 30
Woori Finance Myanmar Co., Ltd.		100.0	100.0	Myanmar	September 30
Wealth Development Bank		51.0	51.0	Philippines	September 30
Woori Bank Vietnam Limited		100.0	100.0	Vietnam	September 30
WB Finance Co., Ltd.		100.0		Cambodia	September 30
Kumho Trust First Co., Ltd. (*1)	Asset securitization	0.0	0.0	Korea	September 30
Asiana Saigon Inc. (*1)		0.0	0.0	Korea	September 30
Consus Eighth Co., LLC (*1)		0.0	0.0	Korea	September 30
KAMCO Value Recreation First Securitization Specialty Co., Ltd. (*1)		15.0	15.0	Korea	September 30
Hermes STX Co., Ltd. (*1)		0.0	0.0	Korea	September 30
BWL First Co., LLC (*1)		0.0	0.0	Korea	September 30
Deogi Dream Fourth Co., Ltd. (*1)		0.0	0.0	Korea	September 30
Jeonju Iwon Ltd. (*1)		0.0	0.0	Korea	September 30
Wonju I one Inc. (*1)		0.0	0.0	Korea	September 30
Heitz Third Co., Ltd. (*1)		0.0	0.0	Korea	September 30
Woorihansoop 1st Co., Ltd. (*1)		0.0	0.0	Korea	September 30
Electric Cable First Co., Ltd. (*1)		0.0	0.0	Korea	September 30

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Woori International First Co., Ltd. (*1)		0.0	0.0	Korea	September 30
Woori HJ First Co., Ltd. (*1)		0.0	0.0	Korea	September 30
Woori WEBST 1st Co., Ltd. (*1)		0.0	0.0	Korea	September 30
Wibihansoop 1st Co., Ltd. (*1)		0.0	0.0	Korea	September 30
Uri QS 1st Co., Ltd. (*1)		0.0	0.0	Korea	September 30
Uri Display 1st Co., Ltd. (*1)		0.0	0.0	Korea	September 30
Tiger Eyes 2nd Co., Ltd. (*1)		0.0	0.0	Korea	September 30
Woori Serveone 1st Co., Ltd. (*1)		0.0	0.0	Korea	September 30
Uri Display 2nd Co.,Ltd. (*1)		0.0		Korea	September 30
Woori the Colony Unjung Securitization Specialty Co., Ltd. (*1)		0.0		Korea	September 30
Woori Dream 1st Co., Ltd. (*1)		0.0		Korea	September 30
Woori HS 1st Co., Ltd. (*1)		0.0		Korea	September 30
Woori HJ Second Co.,Ltd. (*1)		0.0		Korea	September 30
Woori Sinnonhyeon 1st Inc. (*1)		0.0		Korea	September 30
Woori K 1st Co.,Ltd. (*1)		0.0		Korea	September 30
Uri S 1st Co.,Ltd. (*1)		0.0		Korea	September 30
Smart Casting Inc. (*1)		0.0		Korea	September 30
HeungkukWoori Tech Company Private Placement Investment Trust No. 1 and 3 beneficiary certificates (*2)	Securities investment and others			Korea	September 30
Principle Guaranteed Trust (*3)	Trust	0.0	0.0	Korea	September 30

Subsidiaries	Main business	Percentage of ownership (%)		Location	Financial statements as of (2018)
		September 30, 2018	December 31, 2017		
Principle and Interest Guaranteed Trust (*3)		0.0	0.0	Korea	September 30
Woori Investment Bank:					
Dongwoo First Securitization Specialty Co., Ltd. (*1)	Asset securitization	5.0	5.0	Korea	September 30
Seari First Securitization Specialty Co., Ltd. (*1)		5.0	5.0	Korea	September 30
Namjong 1st Securitization Specialty Co., Ltd. (*1)		5.0	5.0	Korea	September 30
Bukgeum First Securitization Specialty Co., Ltd. (*1)		5.0	5.0	Korea	September 30
Seori Second Securitization Specialty Co., Ltd. (*1)		5.0		Korea	September 30
Bukgeum Second Securitization Specialty Co., Ltd. (*1)		5.0		Korea	September 30
Woori Card Co., Ltd.:					
TUTU Finance-WCI Myanmar Co., Ltd.	Finance	100.0	100.0	Myanmar	September 30
Woori Card one of 2017-1 Securitization Specialty Co., Ltd. (*1)	Asset securitization	0.5	0.5	Korea	September 30
Woori Card one of 2017-2 Securitization Specialty Co., Ltd. (*1)		0.5	0.5	Korea	September 30

(\*1) The entity was a structured entity for the purpose of asset securitization and was in scope for consolidation. Considering that, the Group 1) had the power over the investee, 2) was exposed, or had rights, to variable returns from its involvement with the investee, and 3) had the ability to use its power to affect its returns.

(\*2) The entity was a structured entity for the purpose of investment in securities and was in scope for consolidation, considering that the Group 1) had the power over the investee, 2) was exposed, or has rights, to variable returns from its involvement with the investee, and 3) has the ability to use its power to affect its returns.

(\*3) The entity was a money trust under the Financial Investment Services and Capital Markets Act and was in scope for consolidation. Although the Group was not a majority shareholder, the Group 1) has the power over the investee, 2) was exposed, or has rights, to variable returns from its involvement with the investee, and 3) has the ability to use its power to affect its returns.

(3) As of September 30, 2018, and December 31, 2017, despite having more than 50% ownership interest, the Group has not consolidated the following companies as the Group does not have the ability to control following subsidiaries:

Subsidiaries	Location	As of September 30, 2018	
		Main Business	Percentage of ownership (%)
Golden Bridge NHN Online Private Equity Investment (*)	Korea	Securities Investment	60.0
Mirae Asset Maps Clean Water Private Equity Investment Trust 7th (*)	Korea	Securities Investment	58.5
Hana Walmart Real Estate Investment Trust 41-1 (*)	Korea	Securities Investment	77.0
Hangkang Sewage Treatment Plant Fund (*)	Korea	Securities Investment	55.7

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IGIS Global Private Placement Real Estate Fund No. 163-2 (*)	Korea	Securities Investment	97.9
IGIS Global Private Placement Real Estate Fund No. 148-1 (*)	Korea	Securities Investment	75.0
IGIS Europe Private Placement Real Estate Fund No. 148-2 (*)	Korea	Securities Investment	75.0
Mirae Asset Seoul Ring Expressway Private Special Asset Fund I (*)	Korea	Securities Investment	66.2
Heungkuk Global Private Placement Investment Trust No. 1 (*)	Korea	Securities Investment	93.3

(\*) The Group owns the majority ownership interest in these structured entities, but has no power on the investees relevant activities. As results, it is deemed that the Group has no power or control on the structured entities.

Subsidiaries	Location	As of December 31, 2017	
		Main Business	Percentage of ownership (%)
Golden Bridge NHN Online Private Equity Investment (*)	Korea	Securities Investment	60.0
Mirae Asset Maps Clean Water Private Equity Investment Trust 7th (*)	Korea	Securities Investment	59.7
Kiwoom Yonsei Private Equity Investment Trust (*)	Korea	Securities Investment	88.9
Hana Walmart Real Estate Investment Trust 41-1 (*)	Korea	Securities Investment	90.1
IGIS Global Private Placement Real Estate Fund No. 148-1 (*)	Korea	Securities Investment	75.0
IGIS Global Private Placement Real Estate Fund No. 148-2 (*)	Korea	Securities Investment	75.0

(\*) The Group owns the majority ownership interest in these structured entities, but has no power on the investees' relevant activities. As results, it is deemed that the Group has no power or control on the structured entities.

(4) The summarized financial information before the elimination of intercompany transactions of the subsidiaries whose financial information was prepared under IFRS for the Group's consolidated financial statements is as follows (Unit: Korean Won in millions):

	As of and for the nine months ended September 30, 2018				
	Assets	Liabilities	Operating revenue	Net income (loss) attributable to owners	Comprehensive income (loss) attributable to owners
Woori FIS Co., Ltd.	79,640	57,740	199,588	(10,645)	(10,680)
Woori Private Equity Asset Management Co., Ltd.	40,238	1,949	1,317	(1,909)	(1,936)
Woori Finance Research Institute Co., Ltd.	4,575	720	4,168	417	414
Woori Card Co., Ltd.	9,593,273	7,932,529	1,406,754	88,624	85,296
Woori Investment Bank Co., Ltd.	2,667,431	2,348,804	163,244	28,590	28,917
Woori Credit Information Co., Ltd.	34,331	6,159	26,827	1,114	1,049
Woori America Bank	2,216,713	1,917,262	66,713	16,996	27,448
Woori Global Markets Asia Limited	448,882	329,385	12,238	3,461	7,733
Woori Bank China Limited	5,218,846	4,711,178	339,386	15,609	9,749
AO Woori Bank	292,018	241,209	13,956	3,833	(1,686)
PT Bank Woori Saudara Indonesia 1906 Tbk	2,219,505	1,742,356	144,492	29,475	2,051
Banco Woori Bank do Brasil S.A.	137,873	109,182	10,552	1,124	(3,619)
Korea BTL Infrastructure Fund	777,412	299	22,299	19,535	19,535
Woori Fund Service Co., Ltd.	13,767	980	7,449	1,376	1,376
Woori Finance Cambodia PLC.	82,675	61,340	7,769	2,151	2,904
Woori Finance Myanmar Co., Ltd.	18,455	6,567	2,965	(1,510)	(1,042)
Wealth Development Bank	197,519	164,850	9,661	9	(1,571)
Woori Bank Vietnam Limited	1,062,422	833,901	36,120	7,686	8,113
WB Finance Co., Ltd.	250,961	210,165	11,806	307	(14)
Money trust under the FISCM Act (*)	1,578,686	1,548,667	38,366	108	108
Structured entity for the securitization of financial assets	1,388,441	1,806,251	43,186	4,654	(6,269)

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Structured entity for the investments in securities	63,028	98	1,434	(1,648)	(2,954)
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(\* ) FISCAM Act: Financial Investment Services and Capital Markets Act

As of and for the year ended December 31, 2017

	Assets	Liabilities	Operating revenue	Net income (loss) attributable to owners	Comprehensive income (loss) attributable to owners
Woori FIS Co., Ltd.	103,932	71,386	252,460	1,940	(2,963)
Woori Private Equity Asset Management Co., Ltd.	42,894	2,670	7,257	(4,114)	(4,074)
Woori Finance Research Institute Co., Ltd.	3,790	350	4,733	83	64
Woori Card Co., Ltd.	8,605,993	6,973,705	1,771,157	101,214	107,321
Woori Investment Bank Co., Ltd.	1,880,157	1,588,610	183,376	20,023	20,210
Woori Credit Information Co., Ltd.	33,298	6,175	31,580	861	752
Woori America Bank	1,954,301	1,679,248	81,337	11,869	(16,833)
Woori Global Markets Asia Limited	290,226	178,343	11,345	1,922	(12,544)
Woori Bank China Limited	4,960,637	4,458,683	388,913	13,809	(15,252)
AO Woori Bank	201,704	149,101	15,656	4,748	1,217
PT Bank Woori Saudara Indonesia 1906 Tbk	2,230,617	1,745,171	192,485	38,488	(18,689)