

WOORI BANK  
Form 6-K  
March 31, 2015  
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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

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

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of March 2015**

**Woori Bank**

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

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

**(Address of principal executive offices)**

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

Form 20-F  Form 40-F

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

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

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

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

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- **For the Woori Bank Audit Reports for Fiscal Year 2014, please refer to the exhibits to the Form 6-K filing furnished to the U.S. Securities and Exchange Commission on March 12, 2015.**

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**Summary of 2014 Business Report**

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Except where indicated otherwise, financial information contained in this document (including the attached financial statements) has 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 Bank, we, us or the Bank are to Woori Bank 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. Introduction of the Bank****1. Overview of the Bank****a. History**

(1) Background: Major developments.

|                   |   |
|-------------------|---|
| March 27, 2001    | Became a subsidiary of Woori Finance Holdings Co., Ltd. ( Woori Finance Holdings )                                |
| December 31, 2001 | Merged with the spun off banking division of Peace Bank of Korea  |
| January 31, 2002  | Transferred the credit card business of Hanvit Bank to Woori Card   |
| May 22, 2003      | Awarded Republic of Korea Corporate Image Grand Prize Grand Prize for CI and First Prize for Knowledge Management |
| July 31, 2003     | Merged with Woori Investment Bank   |
| March 31, 2004    | Merged with Woori Credit Card after its spin-off  |
| September 7, 2004 | Selected as 2004 Top Bank of Korea by British magazine The Bankers  |
| November 4, 2005  | Opened the first comprehensive financial office in the financial sector, Woori Finance Plaza                      |
| May 19, 2006      | Established Korea BTL Infrastructure Fund   |
| December 1, 2006  | Officially launched Woori Global Markets Asia Limited   |
| November 12, 2007 | Established a local legal entity in China, Woori Bank China Ltd.  |
| January 9, 2008   | Established a local legal entity in Russia, ZAO Woori Bank  |
| December 16, 2008 | Issued 70,000,000 convertible preferred shares (par value KRW 5,000, issue price KRW 10,000)                      |
| April 1, 2009     | Issued 60,000,000 common shares for increase in capital   |
| April 1, 2009     | Selected as Outstanding Company in Gender Equal Employment sponsored by the Ministry of Labor                     |
| December 15, 2009 | Awarded Asian Financial Culture Grand Prize Top Prize in Community Activities                                     |

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| March 21, 2010     | Woori Bank China Ltd. acquired qualification as a settlement bank for Renminbi currency in international trade                   |
| April 18, 2011     | Woori Smile Microcredit executed an MOU to jointly support microcredit with the Ministry of Land, Transport and Maritime Affairs |
| August 24, 2011    | Internet banking reached 10 million customers  |
| April 25, 2012     | Awarded 2012 Top Bank of Korea by the Asian Banker for two consecutive years   |
| August 30, 2012    | Awarded 2012 Asia PB Top Award by Asia Economic Daily  |
| September 25, 2012 | Woori Brazil Bank began business   |
| October 11, 2012   | Selected as Top Financial Institution for Anti-Money Laundering  |
| November 7, 2012   | Awarded Grand Prize for the First Awards for Protection of Financial Consumers in 2012 by the Korea Economic Daily               |
| November 29, 2012  | Awarded Presidential Award sponsored by the Financial Supervisory Commission for Anti-Money Laundering                           |
| December 6, 2012   | Awarded 2012 Grand Prize for Small Loan Financing  |
| December 13, 2012  | Awarded Grand Prize for 2012 Aju Economy and Finance Award   |
| January 17, 2013   | Awarded Grand Prize for Top Customer Service   |
| March 27, 2013     | Awarded Grand Prize for Woori Bank Two Chairs PB services for four consecutive years   |
| April 1, 2013      | Spun off its credit card business  |
| June 14, 2013      | Inaugurated the 48th President of the Bank, concurrently holding the position of the 6th President of Woori Finance Holdings     |
| June 27, 2013      | Number 1 in Korean Standard-Service Quality Index (KS-SQI) for three consecutive years   |
| October 4, 2013    | Selected by National Pension Fund as Top Foreign Exchange Bank   |
| December 19, 2013  | Awarded Grand Prize for Small Loan Finance sponsored by the FSS  |

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|--------------------|--|
| January 3, 2014    | Awarded final approval to acquire Indonesia's Saudara Bank 115th anniversary of the establishment of the Bank            |
| January 9, 2014    | Awarded 2014 Grand Award for Customer Service  |
| February 21, 2014  | Awarded Grand Prize for Republic of Korea Top Bank   |
| March 26, 2014     | The Bank re-selected as the main bank for the City of Seoul  |
| March 29, 2014     | Hansae Basketball team, the professional women's basketball team, won the overall championship for 2013-14               |
| April 1, 2014      | Established business agreement with Ministry of Health and Welfare for promotion of philanthropic culture                |
| April 17, 2014     | Woori Short Term National/Public Bond Fund reached KRW 100 billion in commitments  |
| April 24, 2014     | Became the First domestic bank to issue Basel III subordinated debt in foreign currency (USD 1 billion)                  |
| May 21, 2014       | Awarded Korea's Top Bank in Money Management by Asian Banker in 2014   |
| May 29, 2014       | Executed business agreement with the Patent Office for promotion of IP finance   |
| June 2, 2014       | Executed business agreement with Korea Housing Guarantee Co., Ltd. for dealing and managing Guaranteed Standard PF Loans |
| June 26, 2014      | The Bank selected by the Ministry of Trade, Industry and Energy as the exclusive bank for R&D Project Development        |
| July 28, 2014      | The Bank's board of directors approves the merger between Woori Finance Holdings and Woori Bank (the Merger)             |
| September 30, 2014 | The KDIC announced the sale of the controlling stake (30%) in Woori Bank   |
| October 10, 2014   | The first Korean bank to issue Yuan-denominated bonds  |
| November 1, 2014   | Woori Finance Holdings merged with and into the Bank   |
| November 10, 2014  | Opened office in Vladivostok, Russia   |
| December 30, 2014  | Inaugurated the 49th President of the Bank, Kwang-Goo Lee  |
|                    | Awarded final approval to merge PT. Bank Woori Indonesia with Saudara Bank   |



**Table of Contents****b. Affiliated Companies**

## (1) Overview of Business Group

1. **Name of business group:** Woori Bank

(2) Affiliated companies within the business group  
As of December 31, 2014

| Type   | Name of Company  | Controlling Company                 | Notes        |
|--|--|-------------------------------------|--------------|
| Company  | Woori Bank   | Korea Deposit Insurance Corporation | 1 company    |
| First Tier Subsidiaries  | Woori Card (equity ownership 100.0%)                       | Woori Bank                          | 15 companies |
|  | Woori Investment Bank (equity ownership 58.15%)            |                                     |              |
|  | Woori FIS (equity ownership 100.0%)                        |                                     |              |
|  | Woori Private Equity (equity ownership 100.0%)             |                                     |              |
|  | Woori Finance Research Institute (equity ownership 100.0%) |                                     |              |
|  | Woori Credit Information (equity ownership 100.0%)         |                                     |              |
|  | Woori Fund Services (equity ownership 100.0%)              |                                     |              |
|  | Woori America Bank (equity ownership 100.0%)               |                                     |              |
|  | Woori Bank China Limited (equity ownership 100.0%)         |                                     |              |
|  | PT. Bank Woori Saudara Indonesia (equity ownership 74.02%) |                                     |              |
|  | ZAO Woori Bank (equity ownership 100.0% - 1 share)         |                                     |              |
|  | Woori Bank Brasil (equity ownership 100.0% - 1 share)      |                                     |              |
|  | Woori Global Markets Asia Ltd. (equity ownership 100.0%)   |                                     |              |
|  | Woori Finance Cambodia (equity ownership 100.0%)           |                                     |              |
|  | Korea BTL Infrastructure Fund (equity ownership 99.85%)    |                                     |              |
| Woori Private Equity Fund (equity ownership 2.94%)                                   |  |                                     |              |
| Woori Blackstone Korea Opportunity Private Equity Fund No.1 (equity ownership 4.95%) | Woori Private Equity                                       | 3 companies                         |              |
| Woori Columbus Private Equity Fund No.1 (equity ownership 1.95%)                     |  |                                     |              |

\* Listed Companies: Woori Bank, Woori Investment Bank and PT. Bank Woori Saudara Indonesia

**Table of Contents****2. Capital Structure (Changes in Capital)**

As of December 31, 2014

(units: Won, shares)

| Date       | Category  | Type      | Quantity    | Stock Decrease/Increase |             | Note   |
|------------|---|-----------|-------------|-------------------------|-------------|--|
|            |   |           |             | Par Value               | Issue price |  |
| 12.16.2008 | Capital increase for consideration (shareholder allocation) | Preferred | 70,000,000  | 5,000                   | 10,000      | Convertible preferred shares   |
| 4.1.2009   | Capital increase for consideration (shareholder allocation) | Common    | 60,000,000  | 5,000                   | 5,000       |  |
| 4.1.2013   | Capital reduction with compensation                         | Common    | 153,797,130 | 5,000                   | 5,000       | Capital reduction due to spin off of credit card business  |
| 4.1.2013   | Capital reduction with compensation                         | Preferred | 15,469,070  | 5,000                   | 10,000      | Capital reduction due to spin off of credit card business  |
| 6.5.2013   | Exercise of conversion rights                               | Common    | 54,530,930  | 5,000                   | 10,000      | Reduction of preferred shares due to exercise of rights to convert convertible preferred shares  |
| 6.5.2013   | Exercise of conversion rights                               | Preferred | 54,530,930  | 5,000                   | 10,000      | Increase in common shares due to exercise of rights to convert convertible preferred shares      |
| 11.3.2014  |   | Common    | 596,690,380 | 5,000                   | 5,000       | Capital reduction due to the merger with Woori Finance Holdings                                  |
| 11.3.2014  |   | Common    | 676,278,371 | 5,000                   | 5,000       | Increase in common shares (new issuance of shares) due to the merger with Woori Finance Holdings |

**3. Total Number of Authorized Shares**

As of December 31, 2014

(unit: shares)

| Items | Type          |       |
|-------|---------------|-------|
|       | Common Shares | Total |

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|                                       |               |               |
|---------------------------------------|---------------|---------------|
| Total number of shares authorized     | 5,000,000,000 | 5,000,000,000 |
| Total number of shares issued to date | 676,278,371   | 676,278,371   |
| Number of treasury shares             | 3,007,144     | 3,007,144     |
| Number of outstanding shares          | 673,271,227   | 673,271,227   |

\* Upon consummation of the merger with Woori Finance Holdings, 596,690,380 shares of the Bank were cancelled and 676,278,371 shares were newly issued according to the merger ratio.

#### 4. Voting Rights

As of December 31, 2014

(unit: shares)

| Items   |                                   | Number of stock | Notes |
|---|-----------------------------------|-----------------|-------|
| Total number of shares issued   | Common Shares<br>Preferred Shares | 676,278,371     |       |
| Number of shares without voting rights  | Common Shares<br>Preferred Shares | 3,007,144       |       |
| Number of shares for which voting rights are excluded pursuant to the articles of incorporation |                                   |                 |       |
| Number of shares for which voting rights are limited by law                                     |                                   |                 |       |
| Number of shares for which voting rights have been restored                                     |                                   |                 |       |
| Number of shares for which voting rights may be exercised                                       | Common Shares<br>Preferred Shares | 673,271,227     |       |

**Table of Contents****5. Dividend Information**

| <b>Items</b>                            | <b>2014</b>                       | <b>2013</b> | <b>2012</b> |
|---|-----------------------------------|-------------|-------------|
| Par value per share (Won)               | 5,000                             | 5,000       | 5,000       |
| Net profit (Millions of Won)            | 1,213,980                         | (537,688)   | 1,496,246   |
| Earnings per share (Won)                | 1,621                             | (704)       | 1,895       |
| Total cash dividends (Millions of Won)  | 336,636                           |             | 173,306     |
| Total stock dividends (Millions of Won) |                                   |             |             |
| Cash dividend payout ratio (%)          | 27.7                              |             | 11.6        |
| Cash dividend yield (%)                 | Common Shares<br>Preferred Shares | 4.6         |             |
| Stock dividend yield (%)                | Common Shares<br>Preferred Shares |             |             |
| Cash dividend per share (Won)           | Common Shares<br>Preferred Shares | 500         | 169<br>800  |
| Stock dividend per share (Won)          | Common Shares<br>Preferred Shares |             |             |

\* Based on K-IFRS consolidated financial statements

\* 2013 figures were revised to conform to the consolidated financial statements (which reflect the accounting effect of the merger of Woori Finance Holdings with and into Woori Bank in 2014). 2012 figures are based on pre-merger Woori Bank figures.

**Table of Contents****III. Business Overview****1. Results of Operations**

As of December 31, 2014

(unit: in 100 millions of Won)

| Type  | 2014   | 2013    | 2012   |
|---|--------|---------|--------|
| Operating income                                    | 8,977  | 2,396   | 16,990 |
| Non-operating income                                | 1,871  | 1,753   | 1,861  |
| Non-operating expenses                              | 2,505  | 1,272   | 1,097  |
| Ordinary profits                                    | 8,344  | 2,877   | 17,753 |
| Income from continuing operations before income tax | 8,344  | 2,877   | 17,753 |
| Income tax expense from continuing operations       | 2,882  | 351     | 3,267  |
| Income from discontinued operations                 | 6,618  | (9,660) |        |
| Net income  | 12,080 | (7,134) | 14,486 |

\* Based on K-IFRS consolidated financial statements

\* 2013 figures were revised to conform to the consolidated financial statements (which reflect the accounting effect of the merger of Woori Finance Holdings with and into Woori Bank in 2014).

**2. Business Performance by Operation****a. Deposit Services**

As of December 31, 2014

(unit: in millions of Won)

| Type                                    | 2014        | 2013        | 2012        |
|---|-------------|-------------|-------------|
| Deposits received in local currency     |             |             |             |
| Demand deposits                         | 10,090,773  | 11,690,841  | 10,690,028  |
| Money trusts                            | 1,281,539   | 1,236,844   | 898         |
| Fixed deposits                          | 161,697,250 | 146,131,999 | 140,593,204 |
| Mutual funds                            | 46,072      | 53,189      | 64,959      |
| CDs                                     | 740,090     | 3,297,551   | 1,144,569   |
| Other deposits received                 | 762,896     | 690,908     | 4,458,862   |
| Deposits received in foreign currencies | 13,902,989  | 12,264,621  | 11,065,036  |
| Present value discount                  | (5,143)     | (42,309)    | (9,877)     |
| Total                                   | 188,516,465 | 175,323,644 | 168,007,679 |

- \* Based on K-IFRS consolidated financial statements
- \* 2013 figures were revised to conform to the consolidated financial statements (which reflect the accounting effect of the merger of Woori Finance Holdings with and into Woori Bank in 2014).

**b. Loan Services**

(a) Balances of Loans by Type

As of December 31, 2014

(unit: in millions of Won)

| <b>Type</b>                 | <b>2014</b>        | <b>2013</b>        | <b>2012</b>        |
|-----------------------------|--------------------|--------------------|--------------------|
| Loans in local currency     | 167,261,591        | 156,027,839        | 144,616,559        |
| Loans in foreign currencies | 16,993,065         | 14,955,260         | 14,398,209         |
| Guarantee payments          | 52,619             | 54,645             | 125,841            |
| <b>Total</b>                | <b>184,307,275</b> | <b>171,037,744</b> | <b>159,140,609</b> |

- \* Based on K-IFRS consolidated financial statements
- \* 2013 figures were revised to conform to the consolidated financial statements (which reflect the accounting effect of the merger of Woori Finance Holdings with and into Woori Bank in 2014).

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## (b) Loans by Purpose of Funds

As of December 31, 2014

(unit: in millions of Won)

| Type                   |                       | 2014               | 2013               | 2012               |
|------------------------|-----------------------|--------------------|--------------------|--------------------|
| Corporate loans        | Working capital loans | 48,919,570         | 50,451,576         | 50,360,152         |
|                        | Facilities loans      | 28,475,804         | 25,435,589         | 22,165,385         |
| Household loans        |                       | 50,392,130         | 50,803,009         | 52,793,318         |
| Public and other loans | Working capital loans | 3,894,210          | 3,896,531          | 1,294,225          |
|                        | Facilities loans      | 1,767,074          | 1,809,958          | 1,711,721          |
| Mortgage loans         |                       | 32,652,798         | 22,341,149         | 14,863,564         |
| Inter-bank loans       |                       | 1,080,971          | 1,227,289          | 1,362,054          |
| Other loans            |                       | 79,032             | 62,738             | 66,140             |
| <b>Total</b>           |                       | <b>167,261,591</b> | <b>156,027,839</b> | <b>144,616,559</b> |

\* Balance of loans in local currency based on K-IFRS consolidated financial statements

\* 2013 figures were revised to conform to the consolidated financial statements (which reflect the accounting effect of the merger of Woori Finance Holdings with and into Woori Bank in 2014).

## (c) Loan-to-deposit ratio

(unit: in 100 millions of Won, %)

| Type   | December 2014 | December 2013 | December 2012 |
|--|---------------|---------------|---------------|
| Loans in local currency                                | 1,684,250     | 1,562,184     | 1,443,268     |
| Deposits received in local currency<br>(excluding CDs) | 1,728,557     | 1,574,741     | 1,497,056     |
| Ratio  | 97.13         | 99.20         | 96.41         |

\* Loan-to-deposit ratio until 2013 = Average monthly balance of loans in local currency / Average monthly balance of deposits received in local currency (excluding CDs).

\* Loan-to-deposit ratio 2014 = (Average balance of loans in local currency - Average balance of policy loans) / (Average balance of deposits received in local currency (excluding CDs) + Covered bonds issued with over 5 year maturities)

**Table of Contents****c. Guarantees**

As of December 31, 2014

(unit: in millions of Won)

| <b>Type</b>                                      | <b>2014</b>       | <b>2013</b>       | <b>2012</b>       |
|--|-------------------|-------------------|-------------------|
| Confirmed guarantees                             | 9,274,450         | 9,806,803         | 9,184,573         |
| Unconfirmed guarantees                           | 6,539,629         | 7,546,192         | 8,570,476         |
| Commercial paper purchase commitments and others | 2,213,840         | 5,447,858         | 1,956,447         |
| <b>Total</b>                                     | <b>18,027,919</b> | <b>22,800,853</b> | <b>19,711,496</b> |

\* Based on K-IFRS consolidated financial statements

\* 2013 figures were revised to conform to the consolidated financial statements (which reflect the accounting effect of the merger of Woori Finance Holdings with and into Woori Bank in 2014).

**d. Securities Investment**

As of December 31, 2014

(unit: in millions of Won)

| <b>Type</b>                                     | <b>2014</b>       | <b>2013</b>       | <b>2012</b>       |
|---|-------------------|-------------------|-------------------|
| Securities at fair value through profit or loss | 2,428,897         | 2,612,467         | 5,269,978         |
| Available-for-sale financial assets             | 18,810,845        | 17,085,448        | 14,484,530        |
| Held-to-maturity financial assets               | 13,044,448        | 12,038,820        | 14,341,506        |
| Investments in associates                       | 648,436           | 617,570           | 550,332           |
| <b>Total</b>                                    | <b>34,932,626</b> | <b>32,354,305</b> | <b>35,784,046</b> |

\* Based on K-IFRS consolidated financial statements

\* 2013 figures were revised to conform to the consolidated financial statements (which reflect the accounting effect of the merger of Woori Finance Holdings with and into Woori Bank in 2014).

**e. Trust Business**

As of December 31, 2014

(unit: in millions of Won)

| <b>Type</b> | <b>2014</b>        |                   | <b>2013</b>        |                   | <b>2012</b>        |                   |
|-------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
|             | <b>Trust Funds</b> | <b>Trust Fees</b> | <b>Trust Funds</b> | <b>Trust Fees</b> | <b>Trust Funds</b> | <b>Trust Fees</b> |
| Money trust | 19,551,616         | 40,748            | 17,155,494         | 35,401            | 14,212,593         | 39,123            |



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|                |            |        |            |        |            |        |
|----------------|------------|--------|------------|--------|------------|--------|
| Property trust | 10,355,167 | 1,066  | 9,853,775  | 790    | 9,931,786  | 1,091  |
| Total          | 29,906,783 | 41,814 | 27,009,269 | 36,191 | 24,144,379 | 40,214 |

\* Trust funds indicate average balances.

**Table of Contents****3. Funding Sources and Use of Funds****a. Sources of Funds**

[Bank Accounts]

(Unit: in millions of Won, %)

| Classification                   | Funding Source                      | 2014                                    |               |            | 2013            |               |            | 2012            |               |            |
|----------------------------------|-------------------------------------|---|---------------|------------|-----------------|---------------|------------|-----------------|---------------|------------|
|                                  |                                     | Average Balance                         | Interest Rate | Proportion | Average Balance | Interest Rate | Proportion | Average Balance | Interest Rate | Proportion |
| Local currency funds             | Deposits received in local currency | 157,994,039                             | 2.22          | 66.89      | 146,162,283     | 2.51          | 65.13      | 144,457,252     | 3.05          | 63.37      |
|                                  | Certificates of deposit             | 1,983,619                               | 2.71          | 0.84       | 2,316,413       | 2.80          | 1.03       | 694,349         | 3.50          | 0.31       |
|                                  | Borrowings in local currency        | 5,675,238                               | 2.31          | 2.40       | 4,696,737       | 2.28          | 2.09       | 4,519,907       | 2.34          | 1.98       |
|                                  | Call money in local currency        | 984,378                                 | 2.28          | 0.42       | 1,207,035       | 2.56          | 0.54       | 1,800,978       | 3.03          | 0.79       |
|                                  | Others                              | 15,925,666                              | 3.69          | 6.74       | 15,394,073      | 4.20          | 6.86       | 16,872,368      | 4.80          | 7.40       |
|                                  | Subtotal                            | 182,562,940                             | 2.36          | 77.29      | 169,776,541     | 2.66          | 75.65      | 168,344,854     | 3.21          | 73.85      |
|                                  | Foreign currency funds              | Deposits received in foreign currencies | 7,973,812     | 0.44       | 3.38            | 7,280,806     | 0.49       | 3.24            | 7,576,437     | 0.60       |
| Borrowings in foreign currencies |                                     | 6,357,072                               | 0.50          | 2.69       | 7,477,963       | 0.66          | 3.33       | 9,129,113       | 1.02          | 4.00       |
| Call money in foreign currencies |                                     | 1,242,371                               | 0.54          | 0.53       | 449,726         | 0.77          | 0.20       | 428,592         | 0.66          | 0.19       |
| Debentures in foreign currencies |                                     | 5,559,305                               | 3.51          | 2.35       | 5,252,757       | 4.01          | 2.34       | 5,504,170       | 4.06          | 2.41       |
| Others                           |                                     | 918,010                                 | 1.03          | 0.39       | 1,231,130       | 1.47          | 0.55       | 1,568,250       | 1.59          | 0.69       |
| Subtotal                         |                                     | 22,050,569                              | 1.26          | 9.34       | 21,692,382      | 1.46          | 9.67       | 24,206,562      | 1.61          | 10.61      |
| Other                            |                                     | Total capital                           | 18,225,902    |            | 7.72            | 18,391,558    |            | 8.20            | 18,617,443    |            |
|                                  | Provisions                          | 594,945                                 |               | 0.25       | 654,036         |               | 0.29       | 732,391         |               | 0.32       |
|                                  | Others                              | 12,779,094                              |               | 5.41       | 13,908,781      |               | 6.20       | 16,070,315      |               | 7.05       |
|                                  | Subtotal                            | 31,599,941                              |               | 13.38      | 32,954,375      |               | 14.68      | 35,420,149      |               | 15.54      |
| <b>Total</b>                     |                                     | 236,213,449                             | 1.94          | 100.00     | 224,423,298     | 2.15          | 100.00     | 227,971,565     | 2.54          | 100.00     |

\* Based on K-IFRS separate financial statements  
[Trust Accounts]

(Unit: in millions of Won, %)

| Type         | Funding Source   | 2014              |               |               | 2013              |               |               | 2012              |               |               |
|--------------|------------------|-------------------|---------------|---------------|-------------------|---------------|---------------|-------------------|---------------|---------------|
|              |                  | Average Balance   | Interest Rate | Share         | Average Balance   | Interest Rate | Share         | Average Balance   | Interest Rate | Share         |
| Cost         | Money trusts     | 19,551,616        | 2.50          | 65.18         | 17,155,494        | 2.83          | 63.35         | 14,212,593        | 3.39          | 58.73         |
|              | Borrowings       |                   | 0.00          | 0.00          |                   |               |               |                   |               |               |
|              | Subtotal         | 19,551,616        | 2.50          | 65.18         | 17,155,494        | 2.83          | 63.35         | 14,212,593        | 3.39          | 58.73         |
| Non-cost     | Property trusts  | 10,355,167        |               | 34.52         | 9,853,775         |               | 36.38         | 9,931,786         |               | 41.05         |
|              | Special reserves | 37,195            |               | 0.12          | 37,167            |               | 0.14          | 37,126            |               | 0.15          |
|              | Other            | 50,659            |               | 0.17          | 35,487            |               | 0.13          | 17,167            |               | 0.07          |
|              | Subtotal         | 10,443,021        |               | 34.82         | 9,926,429         |               | 36.65         | 9,986,079         |               | 41.27         |
| <b>Total</b> |                  | <b>29,994,637</b> |               | <b>100.00</b> | <b>27,081,923</b> |               | <b>100.00</b> | <b>24,198,672</b> |               | <b>100.00</b> |

**Table of Contents****b. Fund Management Performance**

[Bank Accounts]

(Unit: in millions of Won, %)

| Type                        | Managed Item                                | 2014            |               |        | 2013            |               |        | 2012            |               |        |
|-----------------------------|---|-----------------|---------------|--------|-----------------|---------------|--------|-----------------|---------------|--------|
|                             |   | Average Balance | Interest Rate | Share  | Average Balance | Interest Rate | Share  | Average Balance | Interest Rate | Share  |
| Funds in local currency     | Deposits in local currency                  | 2,670,185       | 2.37          | 1.13   | 2,913,038       | 2.59          | 1.30   | 1,754,971       | 3.07          | 0.77   |
|                             | Marketable securities in local currency     | 31,496,840      | 3.40          | 13.33  | 30,285,861      | 3.17          | 13.50  | 32,275,846      | 4.29          | 14.16  |
|                             | Loans in local currency                     | 161,296,709     | 4.18          | 68.28  | 149,019,789     | 4.62          | 66.40  | 142,890,851     | 5.44          | 62.68  |
|                             | Guarantee payments                          | 69,099          | 4.27          | 0.03   | 140,958         | 3.06          | 0.06   | 130,469         | 1.75          | 0.05   |
|                             | Call loans in local currency                | 2,186,891       | 2.32          | 0.93   | 2,037,985       | 2.62          | 0.91   | 1,578,584       | 3.16          | 0.69   |
|                             | Private placed ponds                        | 470,988         | 4.12          | 0.20   | 595,478         | 8.00          | 0.26   | 998,681         | 6.68          | 0.44   |
|                             | Credit card receivables                     | 6               |               | 0.00   | 1,024,468       | 21.67         | 0.46   | 4,308,273       | 22.67         | 1.89   |
|                             | Other                                       | 3,967,556       | 3.50          | 1.68   | 3,992,330       | 3.86          | 1.78   | 5,135,070       | 4.04          | 2.25   |
|                             | Bad debt expense in local currency (-)      | (3,073,009)     |               | (1.30) | (3,202,673)     |               | (1.43) | (3,150,782)     |               | (1.38) |
|                             | Subtotal                                    | 199,085,264     | 4.06          | 84.28  | 186,807,234     | 4.50          | 83.24  | 185,921,963     | 5.65          | 81.55  |
| Funds in foreign currencies | Deposits in foreign currencies              | 2,044,084       | 0.47          | 0.87   | 1,452,047       | 0.33          | 0.65   | 1,657,779       | 0.47          | 0.73   |
|                             | Marketable securities in foreign currencies | 1,073,932       | 0.85          | 0.45   | 972,378         | 2.85          | 0.43   | 950,267         | 0.48          | 0.42   |
|                             | Loans in foreign currencies                 | 12,364,024      | 1.71          | 5.23   | 12,393,208      | 2.13          | 5.52   | 13,585,742      | 2.64          | 5.96   |
|                             | Call loans in foreign                       | 1,347,232       | 0.94          | 0.57   | 1,688,820       | 0.76          | 0.75   | 1,731,720       | 0.36          | 0.76   |

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|       |              |             |      |        |             |      |        |             |      |        |
|-------|--------------|-------------|------|--------|-------------|------|--------|-------------|------|--------|
|       | currencies   |             |      |        |             |      |        |             |      |        |
|       | Bills        |             |      |        |             |      |        |             |      |        |
|       | bought       | 5,425,038   | 1.40 | 2.30   | 5,054,080   | 1.66 | 2.25   | 5,024,942   | 2.53 | 2.20   |
|       | Other        | 19,509      | 6.36 | 0.01   | 39,732      | 7.55 | 0.02   | 72,220      | 5.29 | 0.03   |
|       | Bad debt     |             |      |        |             |      |        |             |      |        |
|       | expense in   |             |      |        |             |      |        |             |      |        |
|       | foreign      |             |      |        |             |      |        |             |      |        |
|       | currencies   |             |      |        |             |      |        |             |      |        |
|       | (-)          | (239,896)   |      | (0.10) | (300,758)   |      | (0.13) | (250,115)   |      | (0.11) |
|       | Subtotal     | 22,033,923  | 1.46 | 9.33   | 21,299,507  | 1.86 | 9.49   | 22,772,555  | 2.23 | 9.99   |
|       | Cash         | 1,076,521   |      | 0.46   | 993,256     |      | 0.44   | 859,927     |      | 0.38   |
|       | Property     |             |      |        |             |      |        |             |      |        |
|       | and          |             |      |        |             |      |        |             |      |        |
|       | equipment    |             |      |        |             |      |        |             |      |        |
| Other | for business |             |      |        |             |      |        |             |      |        |
|       | purposes     | 2,358,135   |      | 1.00   | 2,367,010   |      | 1.06   | 2,353,694   |      | 1.03   |
|       | Other        | 11,659,606  |      | 4.94   | 12,956,291  |      | 5.77   | 16,063,426  |      | 7.05   |
|       | Subtotal     | 15,094,262  |      | 6.39   | 16,316,557  |      | 7.27   | 19,277,047  |      | 8.46   |
| Total |              | 236,213,449 | 3.56 | 100.00 | 224,423,298 | 3.92 | 100.00 | 227,971,565 | 4.83 | 100.00 |

\* Based on K-IFRS separate financial statements

**Table of Contents**

[Trust Accounts]

(Unit: in millions of Won, %)

| Type       | Managed Item                  | 2014            |               |        | 2013            |               |        | 2012            |               |        |
|------------|-------------------------------|-----------------|---------------|--------|-----------------|---------------|--------|-----------------|---------------|--------|
|            |                               | Average Balance | Interest Rate | Share  | Average Balance | Interest Rate | Share  | Average Balance | Interest Rate | Share  |
|            | Loans                         | 24,201          | 3.61          | 0.08   | 43,964          | 6.77          | 0.16   | 51,404          | 6.64          | 0.21   |
|            | Securities                    | 3,189,405       | 3.34          | 10.63  | 2,813,363       | 2.11          | 10.39  | 3,101,194       | 2.56          | 12.82  |
|            | Other                         | 17,055,060      | 3.61          | 56.86  | 14,799,716      | 3.17          | 54.64  | 11,560,175      | 3.80          | 47.77  |
| Profit     | Reserves for bond ratings (-) | (100)           | 0.00          | 0.00   | (122)           |               | (0.00) | (174)           |               | (0.00) |
|            | Present value discount (-)    | (663)           | 0.00          | 0.00   | (959)           |               | (0.00) | (1,298)         |               | (0.01) |
|            | Subtotal                      | 20,267,903      | 3.57          | 67.57  | 17,655,962      | 3.01          | 65.19  | 14,711,301      | 3.55          | 60.79  |
| Non-profit | Subtotal                      | 9,726,735       |               | 32.43  | 9,425,961       |               | 34.81  | 9,487,371       |               | 39.21  |
| Total      |                               | 29,994,638      |               | 100.00 | 27,081,923      |               | 100.00 | 24,198,672      |               | 100.00 |

**4. Other Information Necessary for Making Investment Decisions****a. Selected Ratios****BIS Capital Adequacy Ratios**

(unit: in 100 millions of Won)

| Type                         | 2014      | 2013      | 2012      |
|------------------------------|-----------|-----------|-----------|
| Equity capital (A)           | 208,577   | 261,388   | 205,045   |
| Risk weighted assets (B)     | 1,463,230 | 2,009,778 | 1,395,329 |
| Capital adequacy ratio (A/B) | 14.25%    | 13.01     | 14.70%    |

\* 2014 &amp; 2013 based on Basel III standards; 2012 based on Basel II standards

\* Based on K-IFRS consolidated financial statements

\* 2013 figures were revised to conform to the consolidated financial statements (which reflect the accounting effect of the merger of Woori Finance Holdings with and into Woori Bank in 2014).

**Liquidity Ratios**

(unit: %)

| <b>Type</b>   | <b>2014</b> | <b>2013</b> | <b>2012</b> |
|---|-------------|-------------|-------------|
| Local currency liquidity ratio  | 123.10      | 120.75      | 126.71      |
| Foreign currency liquidity ratio Before application of weight of securitization | 130.29      | 133.55      | 118.42      |
| After application of weight of securitization                                   | 121.29      | 125.86      | 109.25      |
| Ratio of business purpose premises and equipment                                | 14.57       | 14.73       | 14.44       |

\* Based on K-IFRS separate financial statements

**Table of Contents****b. Asset Quality**

(unit: in 100 millions of Won)

| Type                              |                                  | 2014      | 2013      | 2012      |
|-----------------------------------|----------------------------------|-----------|-----------|-----------|
| Total loans                       | Total                            | 1,919,086 | 1,791,750 | 1,726,941 |
|                                   | Corporate                        | 1,124,815 | 1,083,582 | 1,025,603 |
|                                   | Household                        | 794,271   | 708,168   | 660,207   |
|                                   | Credit card                      |           |           | 41,131    |
| Sub-standard and below loans      | Total                            | 40,216    | 53,592    | 28,645    |
|                                   |                                  | 2.10%     | 2.99%     | 1.66%     |
|                                   | Corporate                        | 35,482    | 49,054    | 24,264    |
| Sub-standard and below loan ratio |                                  | 3.15%     | 4.53%     | 2.37%     |
|                                   | Household                        | 4,734     | 4,538     | 3,774     |
|                                   |                                  | 0.60%     | 0.64%     | 0.57%     |
|                                   | Credit card                      |           |           | 607       |
| Delinquency ratio                 |                                  |           |           | 1.48%     |
|                                   | Based on total loans             | 0.88%     | 1.14%     | 1.20%     |
|                                   | (after seasonal adjustment)      | (1.02%)   | (1.41%)   | (1.55%)   |
|                                   | Based on corporate loans         | 1.23%     | 1.50%     | 1.72%     |
|                                   | (after seasonal adjustment)      | (1.48%)   | (1.97%)   | (2.36%)   |
|                                   | Based on household loans         | 0.65%     | 0.90%     | 0.70%     |
|                                   | (after seasonal adjustment)      | (0.76%)   | (1.10%)   | (0.83%)   |
|                                   | Based on credit card receivables |           |           | 1.97%     |
| (after seasonal adjustment)       |                                  |           | (2.27%)   |           |

\* Based on K-IFRS separate financial statements

\* Credit card receivables were transferred to Woori Card due to the spin off of the credit card business segment (spin off date: April 1, 2013).



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**c. Recent Developments**

On November 1, 2014, the Bank merged with its holding company, Woori Finance Holdings, according to the resolution of the board of directors on July 28, 2014, to maximize the possibility of a successful privatization. New shares of the Bank, the surviving entity, were allotted and delivered to the shareholders of Woori Finance Holdings based on a 1:1.00000000 ratio.

Upon the consummation of the merger, 596,690,380 shares of the Bank were cancelled and 676,278,371 new shares were issued.

The major terms of the Merger are as follows:

| <b>Item</b>                 | <b>Details</b>   |                   |
|-----------------------------|--|-------------------|
| Method of Merger            | Merger of parent company with and into wholly-owned subsidiary |                   |
| Merging entities            | Woori Bank (surviving entity)                                  |                   |
|                             | Woori Finance Holdings (non-surviving entity)                  |                   |
| New shares issued in Merger | 676,278,371 common shares                                      |                   |
|                             | Date of the Merger   | November 1, 2014  |
| Schedule of the Merger      | Date of registration of Merger                                 | November 3, 2014  |
|                             | Delivery of share certificates                                 | November 18, 2014 |
|                             | Date of new listing of shares                                  | November 19, 2014 |

**Table of Contents****IV. Financial Information****1. Condensed Financial Statements (Consolidated)  
Summary Consolidated Statement of Financial Position**

(The Bank and its Consolidated Subsidiaries)

(unit: in millions of Won)

| <b>Classification</b>   | <b>2014</b>        | <b>2013</b>        | <b>2012</b>        |
|---|--------------------|--------------------|--------------------|
| <b>ASSETS</b>   |                    |                    |                    |
| Cash and cash equivalents   | 5,962,861          | 5,477,649          | 4,593,736          |
| Financial assets at fair value through profit or loss                               | 4,554,180          | 4,806,197          | 10,989,236         |
| Available-for-sale financial assets   | 18,810,845         | 17,085,448         | 14,488,547         |
| Held-to-maturity financial assets   | 13,044,448         | 12,038,820         | 14,341,506         |
| Loans and receivables   | 223,370,135        | 211,912,373        | 200,208,325        |
| Investments in joint ventures and associates  | 648,436            | 617,570            | 550,332            |
| Investment properties   | 357,550            | 340,620            | 346,182            |
| Premises and equipment  | 2,501,102          | 2,536,441          | 2,385,680          |
| Intangible assets and goodwill  | 295,728            | 268,926            | 108,920            |
| Assets held for sale  | 8,013              | 587                | 1,239              |
| Current tax assets  | 4,845              | 143,101            | 2,354              |
| Deferred tax assets   | 257,858            | 155,256            | 82,580             |
| Derivative assets   | 196,061            | 131,410            | 269,414            |
| Other assets  | 145,157            | 178,886            | 178,592            |
| Disposal group held for sale  |                    | 34,684,805         |                    |
| Disposal group held for distribution to owners                                      |                    | 50,312,293         |                    |
| <b>Total assets</b>   | <b>270,157,219</b> | <b>340,690,382</b> | <b>248,546,643</b> |
| <b>LIABILITIES</b>  |                    |                    |                    |
| Financial liabilities at fair value through profit or loss                          | 2,675,354          | 2,507,248          | 3,468,696          |
| Deposits due to customers   | 188,516,465        | 175,323,644        | 169,216,255        |
| Borrowings  | 17,707,595         | 18,231,511         | 17,446,930         |
| Debentures  | 24,795,904         | 21,677,674         | 17,841,978         |
| Provisions  | 692,009            | 684,799            | 579,441            |
| Net defined benefit liability   | 75,591             | 71,602             | 65,937             |
| Current tax liabilities   | 298,762            | 9,980              | 136,517            |
| Deferred tax liabilities  | 21,757             | 49,105             | 16,699             |
| Derivative liabilities  |                    | 1,785              | 23,827             |
| Other financial liabilities   | 16,889,687         | 19,914,947         | 20,771,744         |
| Other liabilities   | 390,670            | 411,278            | 383,678            |
| 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>252,063,794</b> | <b>317,813,613</b> | <b>229,951,702</b> |
| <b>EQUITY</b>   |                    |                    |                    |
| Owners equity:  | 17,983,501         | 17,847,633         | 18,587,330         |

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|  |                    |                    |                    |
|--|--------------------|--------------------|--------------------|
| Capital stock  | 3,381,392          | 4,030,077          | 3,829,783          |
| Hybrid securities  | 2,538,823          | 498,407            | 1,681,807          |
| Capital surplus  | 291,066            | 176,502            | 812,016            |
| Other equity   | (2,393,138)        | (35,367)           | 68,570             |
| Retained earnings  | 14,165,358         | 13,112,690         | 12,195,154         |
| Equity directly associated with disposal group held for sale                   |                    | 29,820             |                    |
| Equity directly associated with disposal group held for distribution to owners |                    | 35,504             |                    |
| Non-controlling interests  | 109,924            | 5,029,136          | 7,611              |
| <b>Total equity</b>  | <b>18,093,425</b>  | <b>22,876,769</b>  | <b>18,594,941</b>  |
| <b>Total liabilities and equity</b>  | <b>270,157,219</b> | <b>340,690,382</b> | <b>248,546,643</b> |
| Number of Consolidated Subsidiaries  | 78                 | 173                | 64                 |

\* 2013 figures were revised to conform to the consolidated financial statements (which reflect the accounting effect of the merger of Woori Finance Holdings with and into Woori Bank in 2014).

**Table of Contents****Summary Consolidated Statement of Comprehensive Income**

(The Bank and its Consolidated Subsidiaries)

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

| <b>Classification</b>  | <b>2014</b>      | <b>2013</b>      | <b>2012</b>      |
|--|------------------|------------------|------------------|
| <b>OPERATING INCOME:</b>   | <b>897,708</b>   | <b>239,567</b>   | <b>1,451,452</b> |
| Net interest income  | 4,493,018        | 4,492,022        | 4,774,419        |
| Net fees and commissions income  | 917,015          | 926,501          | 837,119          |
| Dividend income  | 96,812           | 87,641           | 91,513           |
| Gain on financial instruments at fair value through profit or loss     | 189,912          | 123,900          | (360,939)        |
| Gain on available-for-sale financial assets                            | (68,924)         | (85,242)         | 548,674          |
| Impairment losses due to credit loss                                   | (1,096,940)      | (2,277,260)      | (1,649,251)      |
| General and administrative expenses                                    | (2,958,919)      | (2,902,172)      | (2,590,787)      |
| Other net operating income (expenses)                                  | (674,266)        | (125,823)        | (199,296)        |
| <b>Non-operating income</b>  | <b>(63,313)</b>  | <b>48,100</b>    | <b>53,122</b>    |
| <b>Net income before income tax expense from continuing operations</b> | <b>834,395</b>   | <b>287,667</b>   | <b>1,504,574</b> |
| <b>Income tax expense from continuing operations</b>                   | <b>288,195</b>   | <b>35,096</b>    | <b>260,713</b>   |
| <b>Net income from continuing operations</b>                           | <b>546,200</b>   | <b>252,571</b>   | <b>1,243,861</b> |
| <b>Net income from discontinued operations</b>                         | <b>661,769</b>   | <b>(966,006)</b> | <b>253,056</b>   |
| <b>Net income</b>  | <b>1,207,969</b> | <b>(713,435)</b> | <b>1,496,917</b> |
| Net income attributable to owners                                      | 1,213,980        | (537,688)        | 1,496,246        |
| Profit from continuing operations                                      | 435,289          | 162,011          | 1,243,190        |
| Profit from discontinued operations                                    | 778,691          | (699,699)        | 253,056          |
| Net income attributable to the non-controlling interests               | (6,011)          | (175,747)        | 671              |
| Profit from continuing operations                                      | 110,911          | 90,560           | 671              |
| Profit from discontinued operations                                    | (116,922)        | (266,307)        |                  |
| <b>Other comprehensive income (loss), net of tax</b>                   | <b>(107,597)</b> | <b>(110,347)</b> | <b>(456,636)</b> |
| Items that will not be reclassified to profit or loss                  | (51,650)         | 9,217            | (48,826)         |
| Items that may be reclassified to profit or loss                       | (55,947)         | (119,564)        | (407,810)        |
| <b>Total comprehensive income</b>                                      | <b>1,100,372</b> | <b>(823,782)</b> | <b>1,040,281</b> |
| Comprehensive income attributable to the owners                        | 1,192,191        | (623,695)        | 1,040,613        |
| Comprehensive income attributable to non-controlling interests         | (91,819)         | (200,087)        | (332)            |
| <b>NET INCOME PER SHARE:</b>   |                  |                  |                  |
| Continuing and discontinued operations                                 |                  |                  |                  |
| Basic earnings per common share  | 1,621            | (704)            | 1,895            |
| Diluted earnings per common share                                      | 1,621            | (704)            | 1,795            |
| Continuing operations  |                  |                  |                  |
| Basic earnings per common share  | 536              | 165              | 1,532            |
| Diluted earnings per common share                                      | 536              | 165              | 1,465            |

\* 2013 figures were revised to conform to the consolidated financial statements (which reflect the accounting effect of the merger of Woori Finance Holdings with and into Woori Bank in 2014).



**Table of Contents****2. Condensed Financial Statements (Separate)  
Summary Statement of Financial Position**

(The Bank)

(unit: in millions of Won)

| <b>Classification</b>                                      | <b>2014</b>        | <b>2013</b>        | <b>2012</b>        |
|--|--------------------|--------------------|--------------------|
| <b>ASSETS</b>  |                    |                    |                    |
| Cash and cash equivalents                                  | 4,668,916          | 4,694,201          | 4,135,353          |
| Financial assets at fair value through profit or loss      | 3,097,309          | 3,353,936          | 9,920,630          |
| Available-for-sale financial assets                        | 17,791,224         | 16,499,175         | 14,003,535         |
| Held-to-maturity financial assets                          | 12,989,894         | 12,016,870         | 14,306,766         |
| Loans and receivables                                      | 210,640,380        | 201,836,689        | 195,075,985        |
| Investments in subsidiaries and associates                 | 3,619,036          | 2,109,453          | 1,938,813          |
| Investment properties                                      | 350,785            | 333,693            | 340,825            |
| Premises and equipment                                     | 2,348,450          | 2,353,831          | 2,368,086          |
| Intangible assets  | 43,186             | 69,994             | 102,119            |
| Assets held for sale                                       | 6,837              | 587                | 1,239              |
| Current tax assets   | 1,058              | 134,691            |                    |
| Deferred tax assets  | 193,453            |                    | 43,599             |
| Derivative assets  | 196,061            | 131,410            | 267,470            |
| Other assets   | 124,712            | 151,636            | 163,388            |
| <b>Total assets</b>  | <b>256,071,301</b> | <b>243,686,166</b> | <b>242,667,808</b> |
| <b>LIABILITIES</b>   |                    |                    |                    |
| Financial liabilities at fair value through profit or loss | 2,670,358          | 2,630,421          | 3,468,445          |
| Deposits due to customers                                  | 181,288,444        | 169,870,194        | 164,468,304        |
| Borrowings   | 16,139,529         | 16,711,669         | 16,807,711         |
| Debentures   | 20,998,041         | 16,035,967         | 17,778,172         |
| Provisions   | 667,286            | 641,459            | 605,152            |
| Net defined benefit liability                              | 43,381             | 36,577             | 63,124             |
| Current tax liabilities                                    | 261,228            | 8,552              | 135,953            |
| Deferred tax liabilities                                   |                    | 35,108             |                    |
| Derivative liabilities                                     |                    | 1,785              | 15,498             |
| Other financial liabilities                                | 15,857,059         | 19,162,494         | 20,464,031         |
| Other liabilities  | 289,570            | 297,895            | 367,370            |
| <b>Total liabilities</b>                                   | <b>238,214,896</b> | <b>225,432,121</b> | <b>224,173,760</b> |
| <b>EQUITY</b>  |                    |                    |                    |
| Capital stock  | 3,381,392          | 2,983,452          | 3,829,783          |
| Hybrid securities  | 2,538,823          | 2,380,797          | 1,681,807          |
| Capital surplus  | 269,533            | 732,538            | 809,883            |
| Other equity   | (695,522)          | 143,825            | 132,250            |
| Retained earnings  | 12,362,179         | 12,013,433         | 12,040,325         |
| <b>Total equity</b>  | <b>17,856,405</b>  | <b>18,254,045</b>  | <b>18,494,048</b>  |
| <b>Total liabilities and equity</b>                        | <b>256,071,301</b> | <b>243,686,166</b> | <b>242,667,808</b> |



**Table of Contents****Summary Statement of Comprehensive Income**

(The Bank)

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

| <b>Classification</b>  | <b>2014</b> | <b>2013</b> | <b>2012</b> |
|--|-------------|-------------|-------------|
| <b>OPERATING INCOME:</b>   | 870,894     | 344,923     | 1,362,258   |
| Net interest income  | 4,090,778   | 4,190,476   | 4,536,897   |
| Net fees and commissions income                                    | 795,292     | 789,881     | 831,120     |
| Dividend income  | 183,452     | 83,202      | 144,868     |
| Gain on financial instruments at fair value through profit or loss | 169,537     | 148,476     | (355,341)   |
| Gain on available-for-sale financial assets                        | (92,379)    | (61,525)    | 558,441     |
| Impairment losses due to credit loss                               | (928,492)   | (2,084,365) | (1,677,031) |
| General and administrative expenses                                | (2,655,157) | (2,551,622) | (2,466,300) |
| Other net non operating income (expenses)                          | (692,137)   | (169,600)   | (210,396)   |
| <b>Non-operating income</b>  | (27,915)    | 93,627      | 31,051      |
| <b>Net income before income tax expense</b>                        | 842,979     | 438,550     | 1,393,309   |
| <b>Income tax expense</b>  | 196,681     | 73,693      | 254,591     |
| <b>Net income from continuing operations</b>                       | 646,298     | 364,857     | 1,138,718   |
| <b>Net income from discontinued operations</b>                     |             | 29,476      | 253,056     |
| <b>Net income</b>  | 646,298     | 394,333     | 1,391,774   |
| <b>Other comprehensive income (loss), net of tax</b>               | 4,887       | 11,575      | (416,469)   |
| Items that will not be reclassified to profit or loss              | (58,468)    | 6,671       | (48,826)    |
| Items that may be reclassified to profit or loss                   | 63,355      | 4,904       | (367,643)   |
| <b>Total comprehensive income</b>                                  | 651,185     | 405,908     | 975,305     |
| <b>NET INCOME PER SHARE:</b>                                       |             |             |             |
| Continuing and discontinued operations                             |             |             |             |
| Basic earnings per common share                                    | 842         | 423         | 1,745       |
| Diluted earnings per common share                                  | 842         | 405         | 1,659       |
| Continuing operations  |             |             |             |
| Basic earnings per common share                                    | 842         | 374         | 1,382       |
| Diluted earnings per common share                                  | 842         | 358         | 1,329       |



**Table of Contents****V. Independent Auditor's Opinion****1. Independent Auditor's Opinion**

|                   | <b>2014</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 audit 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 Bank as of December 31, 2013 and December 31, 2014 do not present fairly in all material respects, the financial position of Woori Bank as of December 31, 2013 and December 31, 2014 in accordance with Korean IFRS.

**2. Compensation to the Independent Auditor for the Past Three Years****a. Audit Services**

(units: in millions of Won, hours)

| <b>Term</b> | <b>Auditor</b>     | <b>Description</b>  | <b>Fee</b>        | <b>Total Time</b> |
|-------------|--------------------|---|-------------------|-------------------|
| 2014        | Deloitte Anjin LLC | Closing audit   |                   | 7,681 hours       |
|             |                    | Interim audit (including internal accounting management system) | KRW 1,280 million | 4,160 hours       |
|             |                    | 3Q review   |                   | 3,450 hours       |
|             |                    | 1H review   |                   | 3,256 hours       |
|             |                    | 1Q review   |                   | 3,143 hours       |
| 2013        | Deloitte Anjin LLC | Closing audit   |                   | 6,446 hours       |
|             |                    | Interim audit (including internal accounting management system) | KRW 1,280 million | 4,087 hours       |
|             |                    | 3Q review   |                   | 3,397 hours       |
|             |                    | 1H review   |                   | 3,066 hours       |
|             |                    | 1Q review   |                   | 3,066 hours       |
| 2012        | Deloitte Anjin LLC | Closing audit   |                   | 5,582 hours       |
|             |                    | Interim audit (including internal accounting management system) | KRW 1,300 million | 2,984 hours       |
|             |                    | 3Q review   |                   | 3,424 hours       |
|             |                    | 1H review   |                   | 3,344 hours       |
|             |                    | 1Q review   |                   | 3,096 hours       |

**b. Non-Audit Services**

| <b>Term</b> | <b>Date of Execution of Agreement</b> | <b>Description of Service</b>   | <b>Service Term</b>          | <b>Fees</b>     |
|-------------|---------------------------------------|---|------------------------------|-----------------|
| 2014        | 9.30.2014                             | Review of Japanese F/S related to Samurai bonds                                   | 9.2014                       | KRW 28 million  |
|             | 4.30.2014                             | Tax adjustment  | Each quarter and end of term | KRW 105 million |
|             | 4.17.2014                             | Issuance of GMTN-related comfort letter   | 4~5.2014                     | USD 110,000     |
| 2013        | 8.30.2013                             | GMTN update and issuance  | 9.2013                       | KRW 146 million |
|             | 8.30.2013                             | Samurai bond update   | 9.2013                       | KRW 28 million  |
|             | 3.31.2013                             | Tax adjustment  | Each quarter and end of term | KRW 110 million |
|             | 1.30.2013                             | Samurai bond-related comfort letter   | 1.2013                       | KRW 128 million |
| 2012        | 9.30.2012                             | Review of Japanese F/S for 1H 2012 related to Samurai bonds                       | 3Q 2012                      | KRW 14 million  |
|             | 5.30.2012                             | Issuance of Samurai bond-related comfort letter and review of financial documents | 2Q 2012                      | KRW 153 million |
|             | 3.31.2012                             | Tax adjustment  | Each quarter and end of term | KRW 105 million |
|             | 1.9.2012                              | Samurai bond-related comfort letter   | 1~2.2012                     | KRW 108 million |

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

## a. Composition of the Board of Directors

The board of directors consists of standing directors, outside directors and non-standing directors.

## b. Committees under the Board of Directors

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

- (a) Board of Director Management Committee
- (b) Risk Management Committee
- (c) Compensation Committee
- (d) Committee for Recommending Audit Committee Member Candidates

## (e) Audit Committee

(As of December 31, 2014)

| <b>Name of Committee</b>                | <b>Composition</b>  | <b>Names of Members</b>   |
|---|---|---|
| Board of directors management committee | One standing director, Five outside directors One non-standing director | Kwang-Goo Lee (standing director)<br>Young-Soo Park (outside director)<br>Sang-Keun Oh (outside director)<br>Hee-Yul Chai (outside director)<br>Kang-Shik Choi (outside director)<br>Min Chang (outside director) |

|   |  |   |
|---|--|---|
|   |  | Seong-Yeol Lim (non-standing director)  |
| Risk management committee                                   | One standing director, Three outside directors One non-standing director | Dong-Gun Lee (standing director)<br>Sang-Keun Oh (outside director)<br>Hee-Yul Chai (outside director)<br>Min Chang (outside director)  |
| Compensation committee                                      | Four outside directors   | Seong-Yeol Lim (non-standing director)<br>Young-Soo Park (outside director)<br>Sang-Keun Oh (outside director)<br>Hee-Yul Chai (outside director)                                 |
| Committee for recommending audit committee member candidate | Five outside directors   | Kang-Shik Choi (outside director)<br>Young-Soo Park (outside director)<br>Sang-Keun Oh (outside director)<br>Hee-Yul Chai (outside director)<br>Kang-Shik Choi (outside director) |
| Audit Committee   | Three outside directors One standing director,                           | Min Chang (outside director)<br>Kang-Shik Choi (outside director)<br>Young-Soo Park (outside director)<br>Min Chang (outside director)<br>Soo-Kyung Chung (standing director)     |

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**2. Affiliated Companies (as of December 31, 2014)**

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

As of December 31, 2014

(units: shares, %)

| Name                                | Relation    | Type             | Shares Held                |                         | Notes             |
|-------------------------------------|-------------|------------------|----------------------------|-------------------------|-------------------|
|                                     |             |                  | Beginning balance<br>Stock | Ending balance<br>Share |                   |
| Korea Deposit Insurance Corporation | Largest S/H | Common           | 385,285,578                | 56.97                   | 345,142,556 51.04 |
|                                     | Total       | Common<br>Others | 385,285,578                | 56.97                   | 345,142,556 51.04 |

\* Beginning balance : Merger date (November 1, 2014)

**- Changes in the largest shareholder**

As of December 31, 2014

(units: shares, %)

| Change of Date   | Largest Shareholder                 | Stock Held  | Share  | Notes  |
|------------------|-------------------------------------|-------------|--------|--|
| January 1, 2014  | Woori Finance Holdings              | 596,690,380 | 100.00 |  |
| November 1, 2014 | Korea Deposit Insurance Corporation | 385,285,578 | 56.79  | Merger date of Woori Finance Holdings and Woori Bank |
| December 8, 2014 | Korea Deposit Insurance Corporation | 345,142,556 | 51.04  | Sale of stake  |

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

As of December 31, 2014

(units: shares, %)

| No. | Name | No. of shares | Shares                     | Notes |
|-----|------|---------------|----------------------------|-------|
|     |      |               | Percentage of shareholding |       |

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|   |                                      |             |       |
|---|--------------------------------------|-------------|-------|
| 1 | Korea Deposit Insurance Corporation  | 345,142,556 | 51.04 |
| 2 | National Pension Service             | 48,263,870  | 7.14  |
| 3 | Employee Stock Ownership Association | 27,020,600  | 4.00  |

**Table of Contents****c. Minority Shareholders**

As of December 31, 2014

| Items                 | Shareholder |          | Number of shares | Ratio(%) |
|-----------------------|-------------|----------|------------------|----------|
|                       | number      | Ratio(%) |                  |          |
| Minority Shareholders | 47,986      | 99.98%   | 255,167,748      | 37.72%   |

**2. Stock Price and Stock Market Performance****a. Domestic Stock Market**

(units: Won, shares)

| Period               |               | November 2014 | December 2014 |
|----------------------|---------------|---------------|---------------|
| Common Stock         | High          | 13,100        | 11,150        |
|                      | Low           | 10,700        | 10,000        |
|                      | Average       | 11,363        | 10,564        |
| Monthly Trade Volume | High          | 15,286,812    | 4,287,706     |
|                      | Low           | 372,064       | 1,241,367     |
|                      | Monthly Total | 39,106,659    | 50,575,451    |

\* Source: KRX KOSPI Market

\* Date of new listing of shares : November 19, 2014

\* Share prices are based on closing prices.

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

(units: US Dollars, ADRs)

| Period               |               | November 2014 | December 2014 |
|----------------------|---------------|---------------|---------------|
| ADR                  | High          | 30.79         | 29.90         |
|                      | Low           | 28.68         | 27.05         |
|                      | Average       | 29.97         | 28.45         |
| Won Conversion       | High          | 34,272        | 33,019        |
|                      | Low           | 31,580        | 29,706        |
|                      | Average       | 32,820        | 31,418        |
| Monthly Trade Volume | High          | 7,800         | 19,000        |
|                      | Low           | 1,100         | 400           |
|                      | Monthly Total | 23,000        | 84,900        |



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- \* Source: standard trading rate (daily and monthly average) (Seoul Money Brokerage, [www.smbs.biz](http://www.smbs.biz))
- \* One ADR represents three common shares.
- \* Share prices are based on closing prices.

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

As of December 31, 2014

| Position                              |                | Name            | Common<br>Stock<br>Owned | Expiration of Term |
|---------------------------------------|----------------|-----------------|--------------------------|--------------------|
| President                             | Registered     | Kwang-Goo Lee   | 11,251                   | December 30, 2016  |
| Deputy President                      | Registered     | Dong-Gun Lee    | 10,000                   | December 30, 2015  |
| Standing Member of<br>Audit Committee | Registered     | Soo-Kyung Chung |                          | December 30, 2016  |
| Outside Director                      | Registered     | Young-Soo Park  |                          |                    |
| Outside Director                      | Registered     | Sang-Geun Oh    |                          |                    |
| Outside Director                      | Registered     | Hee-Yul Chai    |                          | Note 1)            |
| Outside Director                      | Registered     | Kang-Shik Choi  |                          |                    |
| Outside Director                      | Registered     | Min Chang       |                          |                    |
| Non-standing Director                 | Registered     | Seong-Yeal Lim  |                          |                    |
| Executive Vice President              | Non-Registered | Seung-Gyu Kim   | 10,000                   | October 31, 2015   |
| Executive Vice President              | Non-Registered | Ki-Hyung Kwon   | 10,000                   | December 9, 2015   |
| Executive Vice President              | Non-Registered | Ki-Myoung Nam   |                          | December 9, 2015   |
| Executive Vice President              | Non-Registered | Won-Jai Jeong   | 15,000                   | June 13, 2015      |
| Executive Vice President              | Non-Registered | Woo Seok Chae   | 15,000                   | September 3, 2015  |
| Executive Vice President              | Non-Registered | Ki-Suk Park     | 13,258                   | December 8, 2015   |
| Executive Vice President              | Non-Registered | Ok-Joung Kim    | 10,000                   | March 31, 2015     |
| Executive Vice President              | Non-Registered | Jum-Seung Yoo   | 10,000                   | June 13, 2015      |
| Executive Vice President              | Non-Registered | Jong-Won Kim    | 8,500                    | December 8, 2015   |
| Executive Vice President              | Non-Registered | Tae-Seung Sohn  | 12,296                   | March 19, 2016     |
| Executive Vice President              | Non-Registered | Dong-Bin Lee    | 10,000                   | March 19, 2016     |

Note 1) End of Term: Date of the 2015 annual general meeting of shareholders

Note 2) Changes after December 31, 2014

- February 28, 2015 : Resignation of outside director (Min Chang)
- March 27, 2015 : Resignation of outside directors (Young-Soo Park, Hee-Yul Chai), Appointment of new outside directors (Il-Hwa Hong, Hesuk Chun, Han-Gi Jung, Sungsoo Koh), Resignation of non-standing director (Seong-Yeal Lim), Appointment of new non-standing director (Joon-Ki Kim)

**2. Employee Status**

As of December 31, 2014

(units: persons, millions of Won)

|       | Staff   |          |        |        | Average<br>Tenure<br>Years | Cumulative<br>Compensation | Average<br>Compensation<br>Per<br>Person | Note |
|-------|---------|----------|--------|--------|----------------------------|----------------------------|--|------|
|       | Regular | Contract | Others | Total  |                            |                            |  |      |
| Total | 15,075  | 394      |        | 15,469 | 15.9                       | 1,192,451                  | 77                                       |      |

\* Average years of continuous service excludes contract employees and locally hired employees overseas.

\* Excludes management salaries (sales center head or higher) and overseas salaries.

**Table of Contents****3. Directors Compensation**

As of December 31, 2014

(units: persons, millions of Won)

| Items                   | Number of<br>Persons | Total<br>Compensation | Average Compensation<br>Per Director | Note |
|-------------------------|----------------------|-----------------------|--------------------------------------|------|
| Registered Directors    | 3                    | 1,285                 | 428                                  |      |
| Outside Directors       | 5                    | 79                    | 16                                   |      |
| Audit Committee Members | 7                    | 610                   | 87                                   |      |

\* Number of persons : includes the number of outside directors and audit committee members that resigned in 2014 (as of December 31, 2014, there are two registered directors, two outside directors and four members of the Audit Committee/auditors)

\* Total compensation : accumulated amount paid from January to December of 2014 (excluding the 812 million won paid to the directors of Woori Finance Holdings)

**IX. Related Party Transactions****Extensions of Credit to Major Shareholders, Etc.**

As of December 31, 2014

(unit: millions of Won)

| Name                                | Item  | Current<br>Balance | Origination<br>Date | Maturity<br>Date |
|-------------------------------------|-------|--------------------|---------------------|------------------|
| Korea Deposit Insurance Corporation | Loans | 250,000            | 3.5.2014            | 3.5.2015         |
|                                     | Loans | 500,000            | 8.29.2014           | 8.28.2015        |
|                                     | Bonds | 690,000            | 9.29.2010, etc.     | 1.22.2018, etc.  |
|                                     | Bonds | 50,000             | 1.17.2013, etc.     | 7.8.2017, etc.   |
| Woori Investment Bank               | Loans | 10,000             | 7.3.2014            | 6.30.2015        |
| Woori Card                          | Loans | 250,000            | 3.4.2014            | 3.3.2015         |
| Woori P&S                           | Loans | 17,000             | 3.7.2011            | 3.8.2021         |
|                                     | Loans | 3,000              | 6.13.2014           | 6.15.2015        |

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**SIGNATURES**

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

Woori Bank  
(Registrant)

Date: March 31, 2015

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