



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depositary bank, announces the following:

Date: May 23, 2014 Status: Final

Announcement For: Consolidation - Spin-Off

Company Name: Woori Finance Holdings Co., Ltd

Security Information Current Information New Information

Company: Woori Finance Holdings Co., Ltd.

Ticker Symbol: WF

CUSIP: 981063100 981063209

Country: Korea Exchange: NYSE Ratio (ADR:ORD): 1:3

Ordinary Ticker: 053000 KS

DTC Eligible: Yes

Ordinary ISIN: KR7053000006

DR ISIN: US9810631005 US9810632094

Custodian: KSD

ADR Effective Date

of the Consolidation: May 22, 2014

Announcement

The Depositary has been advised by the Company that, in connection with the spin-off (the "Spin-off") by the Company of KJB Financial Group and KNB Financial Group, the Company's existing Shares will be consolidated (the "Share Consolidation"), as of the Effective Date, as follows:

Holders of existing Shares will receive 0.8390390812 new Shares in exchange for each existing Share held. The Company has informed the Depositary that, in connection with the Spin-off, the Depositary will receive, on or after the Effective Date, for each existing Company Share held, 0.0636663532 of a KJB Financial Group share and 0.0972945655 of a KNB Financial Group share.

continued



For ADS holders, on the Effective Date of May 22, 2014 and as a result of the Share Consolidation, each existing ADS surrendered to the Depositary will be exchanged for 0.8390390812 of a new ADS (the "ADS Consolidation"). No fractional new ADSs will be issued. The Depositary will aggregate and, to the extent reasonably practicable, sell the fractional entitlements to new ADSs, and will distribute the net cash proceeds for such sale (net of applicable fees, taxes and expenses) to the applicable holders of ADSs who surrender their ADSs to the Depositary in the ADS Consolidation.

In addition, the Depositary will use its commercially reasonable efforts to sell the KJB Financial Group shares and the KNB Financial Group shares received in the Spin-off (the "Spin-off Shares") and will distribute the net cash process from such sales (after exchange of Korean Won into US Dollars and deduction of applicable fees, taxes and expenses, including a Depositary fee per existing ADS surrendered) to the holders of ADSs who surrender their ADSs to the Depositary in connection with the ADS Consolidation. The exact amount (on a per existing ADS basis) of the Spin-off ADS Distribution will be announced by the Depositary after the completion of the sales of the Spin-Off Shares.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.

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