



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository 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 Depository 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 Depository that, in connection with the Spin-off, the Depository 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 Depository will be exchanged for 0.8390390812 of a new ADS (the "ADS Consolidation"). No fractional new ADSs will be issued. The Depository 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 Depository in the ADS Consolidation.

In addition, the Depository 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 proceeds from such sales (after exchange of Korean Won into US Dollars and deduction of applicable fees, taxes and expenses, including a Depository fee per existing ADS surrendered) to the holders of ADSs who surrender their ADSs to the Depository 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 Depository 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 Depository Receipt Services, visit www.citi.com/dr.