



Corporate Action Announcement

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

Date: June 16, 2014 **Status:** Final

Announcement For: Consolidation – Spin-Off (Updated)

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 | |

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 and as a result of the Share Consolidation, each existing ADS surrendered to the Depositary was exchanged for 0.8390390812 of a new ADS (the “ADS Consolidation”). No fractional new ADSs were issued. The Depositary aggregated and, sold the fractional entitlements to new ADSs. The cash-in-lieu price established was \$36.08 per fractional ADS.

In addition, the Depositary sold the KJB Financial Group shares and the KNB Financial Group shares received in the Spin-off (the “Spin-off Shares”) and distributed 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 Depositary fee per existing ADS surrendered) to the holders of ADSs who surrendered their ADSs to the Depositary in connection with the ADS Consolidation.

The cash proceeds payments were as follows:

KJB Financial Group Price per Woori ADS held on the effective date:

| | |
|--|-----------------|
| Price Per Pre-Consolidation ADR | 2.087025 |
| Depositary Fee | 0.020000 |
| Net Price Per Pre-Consolidation ADR | 2.067025 |

KNB Financial Group Price per Woori ADS held on the effective date:

| | |
|--|-----------------|
| Price Per Pre-Consolidation ADR | 4.002879 |
| Depositary Fee | 0.020000 |
| Net Price Per Pre-Consolidation ADR | 3.982879 |

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.