



Corporate Action Announcement

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

Date:	November 18, 2014	Status: Final
Announcement For:	Merger	
Company Name:	Woori Finance Holdings Co., Ltd.	
Security Information	Current Information	New Information
Company:	Woori Finance Holdings Co., Ltd.	Woori Bank
Ticker Symbol:	WF	WF
CUSIP:	981063209	98105T104
Country:	Korea	Korea
Exchange:	NYSE	NYSE
Ratio (ADR:ORD):	1:3	1:3
Ordinary Ticker:	053000 KS	000030 KS
DTC Eligible:	Yes	Yes
Ordinary ISIN:	KR7053000006	KR7000030007
DR ISIN:	US9810632094	US98105T1043
Custodian:	KSD	KSD

Announcement

Woori Finance Holdings Co., Ltd. (the "Company") and Woori Bank ("Woori Bank") have advised the Depositary that the Company and Woori Bank entered into a Merger Agreement, dated July 28, 2014 (the "Merger Agreement"), in order to successfully complete the plan to privatize the Company announced by the Public Funds Oversight Committee in June 2013.



Pursuant to the terms of the Merger Agreement, which was approved by the holders of Shares (including Shares represented by ADSs), at the Extraordinary General Meeting of the Company's shareholders held on October 10, 2014, the Company and the Bank completed a merger, effective as of November 3, 2014 in the local market, in which Woori Bank is the surviving entity. In accordance with the terms of the Merger Agreement, holders of Shares received one (1) share of Woori Bank common stock for each Share held of the Woori Finance Holdings Co., Ltd.

As of the ADS Effective Date, November 18, 2014, each ADS outstanding represented the right to receive one (1) Woori Bank ADS (less the ADS cancellation fee of US\$0.05 per ADS and less any applicable withholding taxes). No fractional new ADSs will be issued.

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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