

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Woori Finance Holdings Co., Ltd.		2 Issuer's employer identification number (EIN) N/A	
3 Name of contact for additional information	4 Telephone No. of contact 82-2-2125-2085	5 Email address of contact hshan@woorifq.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 51, Sogong-ro, Jung-gu		7 City, town, or post office, state, and Zip code of contact Seoul 100-792, Korea	
8 Date of action May 1, 2014		9 Classification and description Common stock and American Depositary Shares of Woori Finance Holdings Co., Ltd.	
10 CUSIP number (see attachment)	11 Serial number(s) WF	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On May 1, 2014, in connection with a taxable distribution by the issuer of certain of its subsidiaries, the outstanding shares of the issuer's common stock were consolidated such that the shareholders recorded in the shareholder register as of the record date of April 30, 2014 were allotted .8390 shares of common stock in exchange for each previously outstanding share. The outstanding ADSs were also consolidated as of May 1, 2014 such that holders of such ADSs recorded in the transfer books of the depository as of the record date of April 30, 2014 were allotted .8390 ADSs in exchange for each previously outstanding ADS.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Solely as a result of the pro rata reduction in the number of shares outstanding, and without giving effect to any other transaction in the company's stock or ADSs, a shareholder's basis in a single share of the issuer's post-consolidation common stock or ADS, as the case may be, on May 1, 2014, is equal to such shareholder's basis in a single share of the issuer's pre-consolidation common stock or ADS, as the case may be, prior to May 1, 2014, multiplied by 1.1919. Please see attached statement regarding the treatment of the related distribution transaction.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► Solely as a result of the pro rata reduction in the number of shares outstanding, and without giving effect to any other transaction in the company's stock or ADSs, a shareholder's basis in a single share of the issuer's post-consolidation common stock or ADS, as the case may be, on May 1, 2014, is equal to such shareholder's basis in a single share of the issuer's pre-consolidation common stock or ADS, as the case may be, prior to May 1, 2014, multiplied by 1.1919. Please see attached statement regarding the treatment of the related distribution transaction.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
368(a)(1)(E), 358(a)(1), 358(b)(1), 354(a)(1)

18 Can any resulting loss be recognized? ▶ The consolidation is a non-taxable exchange of stock for stock in a type E reorganization and, as a result, no loss is recognized.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
For a shareholder whose reportable taxable year is the calendar year, the reportable taxable year is 2014.

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶

Date ▶

Print your name ▶ Kwansic Lee

Title ▶ General Manager

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.