



Woori Bank
(the Bank)

(incorporated in the Republic of Korea with limited liability)

Regulation S Securities:
CUSIP: Y9695NBR3
ISIN: USY9695NBR36
Common Code: 029904332

to the holders of its
U.S.\$1,000,000,000 Hybrid Tier I Securities

Rule 144A Securities:
CUSIP: 981058AC4
ISIN: US981058AC4
Common Code: 029904456

INVITATION TO HOLDERS (THE SECURITYHOLDERS) OF THE US\$1,000,000,000 HYBRID TIER I SECURITIES (THE SECURITIES) TO APPROVE THE TERMS OF THE PROPOSED MERGER WITH THE BANK'S PARENT COMPANY, WOORI FINANCE HOLDINGS CO., LTD (THE MERGER) AND TO WAIVE ANY RIGHTS THE SECURITYHOLDERS MAY OTHERWISE HAVE IN RESPECT OF THE MERGER UNDER CONDITION 12(3) OF THE TERMS AND CONDITIONS OF THE SECURITIES (CONDITIONS), AS FURTHER DETAILED IN A CONSENT SOLICITATION MEMORANDUM DATED SEPTEMBER 3, 2014 (THE PROPOSAL)

The Securities are listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

Terms and phrases defined in the Consent Solicitation Memorandum dated September 3, 2014 shall have the same meaning when used in this announcement.

The Proposal

The Bank is inviting Securityholders, by Resolution pursuant to the Conditions of the Fiscal Agency Agreement,:

1. to approve the terms of the Merger, for the sole purpose of addressing any potential uncertainty in the interpretation of Condition 12(3) and clarifying that the Merger, when it takes place, will not constitute breach of Condition 12(3); and
2. for the avoidance of doubt, to waive any rights the Securityholders may otherwise have in respect of the Merger under Condition 12(3).

General

The Background to the Proposal and the Proposal are described in more detail in the Consent Solicitation Memorandum dated September 3, 2014, which is available in electronic form from the Tabulation Agent.

The meeting of Securityholders to consider and, if thought fit, pass the Resolution to approve the Proposal has been convened by the Bank to be held at 11:00 a.m. (Hong Kong time) on September 29, 2014, at the office of Allen & Overy, 10th Floor, Three Exchange Square, Central, Hong Kong. Assuming the passing of the Resolution, the Consent Solicitation will be binding on all Securityholders, including those who do not accept the Proposal. Securityholders who wish to accept the Proposal should refer to the Consent Solicitation Memorandum for the procedures which must be followed in order to accept the Proposal.

Consent Fees

Subject to the passing of the Resolution, the Bank shall pay an Early Consent Fee of \$1 for each \$1,000 in principal amount of the outstanding Securities to each Securityholder from whom valid Electronic Voting Instructions in favour of the Proposal are received by the Tabulation Agent before the Early Voting Deadline (and not revoked), and a Late Consent Fee of \$0.50 for each \$1,000 in principal amount of the outstanding Securities to each Securityholder from whom valid Electronic Voting Instructions in favour of the Proposal are received by the Tabulation Agent before the Final Voting Deadline but after the Early Voting Deadline.

DTC

The Proposal is being conducted in a manner eligible for use of the Automated Tender Offer Program (**ATOP**) of DTC. In order to cause an Electronic Voting Instruction to be delivered with respect to the Securities held through DTC, Direct Participants must electronically deliver an Electronic Voting Instruction by causing DTC to transfer and surrender their Securities to the Tabulation Agent in accordance with DTC's ATOP procedures.

Only Direct Participants in DTC may submit Electronic Voting Instructions through DTC. Any Securityholder who is not a Direct Participant in DTC must contact its broker, dealer, commercial bank, custodian, or Direct Participant and arrange for the Direct Participant through which it holds the Securities to submit an Electronic Voting Instruction on its behalf to DTC prior to the Final Voting Deadline.

Revocation of Electronic Voting Instructions

Except with respect to any adjourned Meeting, a Securityholder may only revoke its Electronic Voting Instructions at any time prior to but not after the Early Voting Deadline.

EXPECTED TIMETABLE OF EVENTS

Event

2014

Announcement and Publication of Proposal

(all times are to Hong Kong time unless otherwise indicated)

Announcement of Proposal

September 3

Delivery of Consent Solicitation Memorandum and the Notice to the DTC for communication to Direct Participants and publication of the Notice on the Singapore Stock Exchange's website at www.sgx.com

September 3

Consent Solicitation Memorandum available at the offices of the Tabulation Agent (copies of which are obtainable, upon request, free of charge)

September 3

Early Voting Deadline

Latest time and date for receipt by the Tabulation Agent through the DTC of valid Electronic Voting Instructions in favor of the Proposal for the relevant Securityholders to be eligible for the Early Consent Fee

5.00 a.m. on September 17

5.00 p.m. on September 16 New York time

Revocation Deadline

Except as set forth herein with respect to any adjourned Meeting, the latest time and date for the revocation of Electronic Voting Instructions

The Early Voting Deadline

Final Voting Deadline

Latest time and date for receipt by the Tabulation Agent through the DTC of valid Electronic Voting Instructions in favor of the Proposal for the relevant Securityholders to be eligible for the Late Consent Fee

5.00 a.m. on September 26

5.00 p.m. on September 25 New York time

Meeting

Time and date of the Meeting

11.00 a.m. on September 29

(which will also be the Approval Date,

assuming the Resolution is passed at the Meeting)

Announcement and Publication of Meeting Results

Announcement of the results of the Meeting

As soon as reasonably practicable after the Meeting

Delivery of notice of such results to the DTC for communication to Direct Participants and publication of such notice on the Singapore Stock Exchange's website at www.sgx.com

As soon as reasonably practicable after the Meeting

Payment of Consent Fees if Resolution Passed

Payment of the Early Consent Fee to Securityholders who validly delivered an Electronic Voting Instruction in favor of the Proposal prior to the Early Voting Deadline and did not validly revoke such Electronic Voting Instruction prior to the Early Voting Deadline, and payment of the Late Consent Fee to Securityholders who validly delivered an Electronic Voting Instruction in favor of the Proposal prior to the Final Voting Deadline but after the Early Voting Deadline, as determined by the Bank in its sole discretion

No later than the first Business Day following the Approval Date (expected to be September 30, 2014)

Adjourned Meetings (if any)

Latest time for receipt by the Tabulation Agent or Fiscal Agent through the DTC of Electronic Voting Instructions for any adjourned Meeting

48 hours before the time appointed for any adjourned Meeting, which, if required, is expected to be 11.00 a.m. on October 7 or October 10, as the case may be

Earliest time and date of first adjourned Meeting (if any)

11.00 a.m. on October 9

Earliest time and date of second adjourned Meeting (if any)

11.00 a.m. on October 14

Announcement of the results of any adjourned Meeting

As soon as reasonably practicable after any adjourned Meeting

Delivery of notice of such results to the DTC for communication to Direct Participants and publication of such notice on the Singapore Stock Exchange's website at www.sgx.com

As soon as reasonably practicable after any adjourned Meeting

If the Resolution is passed at any adjourned Meeting, payment of Consent Fees

No later than the first Business Day following the Approval Date

Requests for information in relation to the Proposal should be directed to:

The Sole Consent Coordinator for the Consent Solicitation

Soci à ÉGénérale

SG House

41 Tower Hill

London EC3N 4SG

United Kingdom

Tel: +44 20 7676 7579

Attention: Liability Management

Email: liability.management@sgcib.com

Requests for information in relation to the procedures for delivering Electronic Voting Instructions should be directed to:

The Tabulation Agent for the Consent Solicitation:

Global Bondholder Services Corporation

Attn: Corporate Actions

Email: contact@gbsc-usa.com

Website: www.gbsc-usa.com

Corporate Actions
65 Broadway Suite 404
New York, New York
10006 United States
Tel: +1 212 430 3774
Fax: +1 212 430 3775/3779

This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Proposal. If any Securityholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in respect of the Proposal. None of the Bank, the Sole Solicitation Coordinator, Securityholder, the Tabulation Agent and the Fiscal Agent makes any recommendation as to whether or not or how Securityholder should vote in respect of the Proposal.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any Securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Securities have not been registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the United States or other jurisdiction.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Consent Solicitation Memorandum comes are required by the Bank to inform themselves about, and to observe, any such restrictions.

FOR AND ON BEHALF OF

WOORI BANK

Treasury Department
Hoehyon-dong 1ga
Chung-gu, Seoul
100-792 Korea