

WOORI BANK
Form 6-K
March 12, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2015

Woori Bank

(Translation of registrant's name into English)

51, Sogong-ro, Jung-gu, Seoul, 100-792, Korea

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

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Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submission to furnish a report or other document that the registration foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

51, Sogong-ro,
Jung-gu, Seoul, 100-792 Korea

March 11, 2015

To Shareholders:

Convocation Notice of the Annual General Meeting of Shareholders

Notice is hereby given that an Annual General Meeting of Shareholders of Woori Bank (the Company) will be held as described hereunder and your attendance is cordially requested.

Very truly yours,

Kwang-Goo Lee

President and CEO

Woori Bank

51, Sogong-ro, Jung-gu,

Seoul 100-792, Korea

Description

- | | |
|------------------|---|
| 1. Date and Time | March 27, 2015; 9 A.M., Seoul time. |
| 2. Venue | 5th floor / Woori Bank, 51, Sogong-ro, Jung-gu, Seoul, Korea |
| 3. Agenda | 1) Approval of financial statements for the fiscal year 2014 2) Appointment of directors (2 directors) 2-1 Standing Director Candidate : Soo-Kyung Chung 2-2 Non-Standing Director Candidate : Joon-Ki Kim |

3) Appointment of outside directors (6 outside directors)

3-1 Outside Director Candidate : Il-Hwa Hong

3-2 Outside Director Candidate : Hesuk Chun

3-3 Outside Director Candidate : Han-Gi Jung

3-4 Outside Director Candidate : Sang-Keun Oh

3-5 Outside Director Candidate : Kang-Shik Choi

3-6 Outside Director Candidate : Sungsoo Koh

4) Appointment of candidates for the members of the Audit Committee (4 members)

4-1 Audit Committee Member Candidates who serve as outside directors :

Hesuk Chun, Kang-Shik Choi, Sungsoo Koh

4-2 Audit Committee Member Candidate who serves as standing director :

Soo-Kyung Chung

5) Approval of the maximum limit on directors' compensation

Reference Document for the Exercise of Voting Rights

1. Approval of financial statements for the fiscal year 2014

Please refer to appendix A.

2. Appointment of directors

| Name (Date of Birth) | Experience | Nominated by | Relationship with Majority Shareholder | Transactions with Company within the past three years | Term |
|---|--|--|--|--|------------------|
| Soo-Kyung Chung (Oct. 25, 1958) | - Current) Standing Director, Woori Bank - Attorney, Law Firm Ja-Woo | Audit Committee Member Candidate Recommendation Committee | None | None | Dec. 30, 2016 |
| Joon-Ki Kim (Jan. 7, 1962) | - Current) Director, HR & Administration Department, Korea Deposit Insurance Corporation - Director, Savings Bank Resolution Department, Korea Deposit Insurance Corporation | Board of Directors | Employee | None | 2 years |

3. Appointment of outside directors

| Name (Date of Birth) | Experience | Nominated by | Relationship with Majority Shareholder | Transactions with Company within the past three years | Term |
|---------------------------------------|--|--|--|--|---------|
| Il-Hwa Hong (Feb. 24, 1947) | - Current) Standing Advisor, Women & People News - Head, 21 st Century Unification Volunteer Corps | Outside Directors Recommendation Committee | None | None | 2 years |
| Hesuk Chun (Dec. 28, 1955) | - Current) Professor, Economics, Cheongju University - Merrill Lynch (U.S.) | Outside Directors Recommendation Committee | None | None | 2 years |

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| | | | | | |
|---------------------------|--|-------------------------------------|------|------|---------|
| Han-Gi Jung | - Current) Visiting Professor, Liberal Arts, Hoseo University | Outside Directors Recommendation | None | None | 2 years |
| (Mar. 22, 1956) | - President & CEO, Eugene Asset Management | Committee | | | |
| Sang-Keun Oh | - Current) Professor, Economics, Dong-A University | Outside Directors Recommendation | None | None | 1 year |
| (Apr. 27, 1956) | - Director, The Korean Economic Association | Committee | | | |
| Kang-Shik Choi | - Current) Professor, School of Economics, Yonsei University | Outside Directors Recommendation | None | None | 1 year |
| (Aug. 2, 1960) | - Director, The Korean Economic Association | Committee | | | |
| Sungsoo Koh | - Current) Professor & Director, Graduate School of Real Estate Studies, Konkuk University | Outside Directors Recommendation | None | None | 2 years |
| (Aug. 15, 1963) | - Researcher, Korea Institute of Finance | Committee | | | |

In accordance with Article 18 of the Corporate Governance Code, information regarding the outside director candidate recommendation is disclosed on Woori Bank's website as well as the website of the Korea Federation of Banks.

4. Appointment of candidates for the members of the Audit Committee

| Name | Experience | Nominated by | Relationship with Majority Shareholder | Transactions with Company within the past three years | Term |
|---|--|---|--|---|---------------|
| Hesuk Chun (Dec. 28, 1955) | - Current) Professor, Economics, Cheongju University - Merrill Lynch (U.S.) | Audit Committee Member Candidate Recommendation Committee | None | None | 2 years |
| Kang-Shik Choi (Aug. 2, 1960) | - Current) Professor, School of Economics, Yonsei University - Director, The Korean Economic Association | Audit Committee Member Candidate Recommendation Committee | None | None | 1 year |
| Sungsoo Koh (Aug. 15, 1963) | - Current) Professor & Director, Graduate School of Real Estate Studies, Konkuk University - Researcher, Korea Institute of Finance | Audit Committee Member Candidate Recommendation Committee | None | None | 2 years |
| Soo-Kyung Chung (Oct. 25, 1958) | - Current) Standing Director, Woori Bank - Attorney, Law Firm Ja-Woo | Audit Committee Member Candidate Recommendation Committee | None | None | Dec. 30, 2016 |

5. Approval of directors compensation limit

| Item | 2014 | 2015 |
|--------------------|---------------|---------------|
| Compensation Limit | 3 billion won | 3 billion won |

Allocation within the total compensation limit delegated to the board of directors

Appendix A. Financial Statements for FY2014

For further information, please refer to the Audit Reports which were furnished to the U.S. Securities and Exchange Commission as an exhibit to the Form 6-K. The Audit Reports can be downloaded from the website of the U.S. Securities and Exchange Commission at www.sec.gov.

WOORI BANK CO., LTD. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****AS OF DECEMBER 31, 2014 AND 2013**

| | December 31, 2014 | December 31, 2013 |
|--|--------------------------|----------------------|
| | (Korean Won in millions) | |
| ASSETS | | |
| Cash and cash equivalents | 5,962,861 | 5,477,649 |
| Financial assets at fair value through profit or loss | 4,554,180 | 4,806,197 |
| Available-for-sale financial assets | 18,810,845 | 17,085,448 |
| Held-to-maturity financial assets | 13,044,448 | 12,038,820 |
| Loans and receivables | 223,370,135 | 211,912,373 |
| Investments in joint ventures and associates | 648,436 | 617,570 |
| Investment properties | 357,550 | 340,620 |
| Premises and equipment | 2,501,102 | 2,536,441 |
| Intangible assets and goodwill | 295,728 | 268,926 |
| Assets held for sale | 8,013 | 587 |
| Current tax assets | 4,845 | 143,101 |
| Deferred tax assets | 257,858 | 155,256 |
| Derivative assets | 196,061 | 131,410 |
| Other assets | 145,157 | 178,886 |
| Disposal group held for sale | | 34,684,805 |
| Disposal group held for distribution to owners | | 50,312,293 |
| Total assets | 270,157,219 | 340,690,382 |
| LIABILITIES | | |
| Financial liabilities at fair value through profit or loss | 2,675,354 | 2,507,248 |
| Deposits due to customers | 188,516,465 | 175,323,644 |
| Borrowings | 17,707,595 | 18,231,511 |
| Debentures | 24,795,904 | 21,677,674 |
| Provisions | 692,009 | 684,799 |
| Net defined benefit liability | 75,591 | 71,602 |
| Current tax liabilities | 298,762 | 9,980 |
| Deferred tax liabilities | 21,757 | 49,105 |
| Derivative liabilities | | 1,785 |
| Other financial liabilities | 16,889,687 | 19,914,947 |
| Other liabilities | 390,670 | 411,278 |

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| | |
|---|-------------------------|
| Liabilities directly associated with disposal group held for sale | 32,047,626 |
| Liabilities directly associated with disposal group held for distribution to owners | 46,882,414 |
| Total liabilities | 252,063,794 317,813,613 |

(Continued)

WOORI BANK CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2014 AND 2013 (CONTINUED)

| | December 31, 2014 | December 31, 2013 |
|--|--------------------------|----------------------|
| | (Korean Won in millions) | |
| EQUITY | | |
| Owners equity: | 17,983,501 | 17,847,633 |
| Capital stock | 3,381,392 | 4,030,077 |
| Hybrid securities | 2,538,823 | 498,407 |
| Capital surplus | 291,066 | 176,502 |
| Other equity | (2,393,138) | (35,367) |
| Retained earnings | | |
| (Regulatory reserve for credit loss as of December 31, 2014 and December 31, 2013 is 1,800,387 million Won and 1,685,623 million Won, respectively) | | |
| Unreserved regulatory reserve for credit loss as of December 31, 2014 and December 31, 2013 is nil | | |
| Regulatory reserve for credit loss to be reserved (reversed) as of December 31, 2014 and December 31, 2013 is (-)44,245 million Won and 114,764 million Won, respectively | | |
| Planned provision (reversal) of regulatory reserve for credit loss as of December 31, 2014 and December 31, 2013 is (-)44,245 million Won and 114,764 million Won, respectively) | | |
| | 14,165,358 | 13,112,690 |
| Equity directly associated with disposal group held for sale | | 29,820 |
| Equity directly associated with disposal group held for distribution to owners | | 35,504 |
| Non-controlling interests | 109,924 | 5,029,136 |
| Total equity | 18,093,425 | 22,876,769 |
| Total liabilities and equity | 270,157,219 | 340,690,382 |

WOORI BANK CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

| | 2014 | 2013 |
|--|--|------------------|
| | (Korean Won in millions, except for per share data) | |
| Interest income | 9,211,240 | 9,493,383 |
| Interest expense | (4,718,222) | (5,001,361) |
| Net interest income | 4,493,018 | 4,492,022 |
| Fees and commissions income | 1,598,015 | 1,565,224 |
| Fees and commissions expense | (681,000) | (638,723) |
| Net fees and commissions income | 917,015 | 926,501 |
| Dividend income | 96,812 | 87,641 |
| Net gain on financial instruments at fair value through profit or loss | 189,912 | 123,900 |
| Net loss on available-for-sale financial assets | (68,924) | (85,242) |
| Impairment losses due to credit loss | (1,096,940) | (2,277,260) |
| General and administrative expenses | (2,958,919) | (2,902,172) |
| Other net operating expenses | (674,266) | (125,823) |
| Operating income | 897,708 | 239,567 |
| Share of losses of joint ventures and associates | (67,980) | (1,277) |
| Other net non-operating income | 4,667 | 49,377 |
| Non-operating income (loss) | (63,313) | 48,100 |
| Net income before income tax expense | 834,395 | 287,667 |
| Income tax expense | (288,195) | (35,096) |
| Net income from continuing operations | 546,200 | 252,571 |
| Net income (loss) from discontinued operations | 661,769 | (966,006) |
| Net income (loss) | | |
| (Net income after the provision(reversal) of regulatory reserve for credit loss for the years ended December 31, 2014 and 2013 are 1,252,214 million Won and (-)828,199 million Won, respectively) | 1,207,969 | (713,435) |
| Remeasurement of the net defined benefit liability | (51,650) | 9,217 |
| Items that will not be reclassified to profit or loss | (51,650) | 9,217 |

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| | | |
|--|------------------|------------------|
| Loss on available-for-sale financial assets | (75,586) | (50,953) |
| Share of other comprehensive loss of joint ventures and associates | (1,604) | (6,375) |
| Gain (loss) on foreign currency translation of foreign operations | 48,393 | (59,824) |
| Loss on valuation of cash flow hedge | (27,150) | (2,412) |
| Items that may be reclassified to profit or loss | (55,947) | (119,564) |
| Other comprehensive loss, net of tax | (107,597) | (110,347) |
| Total comprehensive income (loss) | 1,100,372 | (823,782) |
| Net income attributable to: | | |
| Net income (loss) attributable to owners | 1,213,980 | (537,688) |
| Income from continuing operations | 435,289 | 162,011 |
| Income (loss) from discontinued operations | 778,691 | (699,699) |
| Net loss attributable to non-controlling interests | (6,011) | (175,747) |
| Income from continuing operations | 110,911 | 90,560 |
| Loss from discontinued operations | (116,922) | (266,307) |
| Total comprehensive income attributable to: | | |
| Comprehensive income (loss) attributable to owners | 1,192,191 | (623,695) |
| Comprehensive loss attributable to non-controlling interests | (91,819) | (200,087) |
| Basic and diluted earnings (losses) from continuing and discontinued operations per share | | |
| | 1,621 | (704) |
| Basic and diluted earnings from continuing operations per share | 536 | 165 |

WOORI BANK CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

| | Capital stock | Hybrid securities | Capital surplus | Other equity (Korean Won in millions) | Retained earnings | Controlling interests | Non-controlling interests | Total equity |
|--|------------------|----------------------|--------------------|---|----------------------|--------------------------|------------------------------|-----------------|
| January 1, 2013 | 4,030,077 | 498,407 | 174,044 | 112,013 | 13,881,378 | 18,695,919 | 4,337,157 | 23,033,076 |
| Net loss | | | | | (537,688) | (537,688) | (175,747) | (713,435) |
| Dividends | | | | | (201,503) | (201,503) | (21,319) | (222,822) |
| Changes in equities of consolidated subsidiaries | | | (259) | | | (259) | (280) | (539) |
| Changes in investments in consolidated subsidiaries | | | 2,717 | | | 2,717 | 81,370 | 84,087 |
| Loss on valuation of available-for-sale financial assets | | | | (33,782) | | (33,782) | (17,171) | (50,953) |
| Changes in equity of joint ventures and associates | | | | (6,375) | | (6,375) | | (6,375) |
| Foreign currency translation of foreign operations | | | | (51,999) | | (51,999) | (7,825) | (59,824) |
| Cash flow hedge | | | | (765) | | (765) | (1,647) | (2,412) |
| Remeasurement of the net defined benefit liability | | | | 6,915 | | 6,915 | 2,302 | 9,217 |
| Changes in other equity | | | | 3,852 | | 3,852 | 1,612 | 5,464 |
| Amortisation of consolidated subsidiaries stock discount | | | | 98 | (98) | | | |
| Dividends to hybrid securities | | | | | (29,399) | (29,399) | (154,869) | (184,268) |
| Issuance of hybrid securities in consolidated subsidiaries | | | | | | | 985,553 | 985,553 |
| | 4,030,077 | 498,407 | 176,502 | 29,957 | 13,112,690 | 17,847,633 | 5,029,136 | 22,876,769 |

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**December 31,
2013**

| | | | | | | | | |
|---|-----------|-----------|----------|-------------|------------|-------------|-------------|-------------|
| January 1, 2014 | 4,030,077 | 498,407 | 176,502 | 29,957 | 13,112,690 | 17,847,633 | 5,029,136 | 22,876,769 |
| Net income (loss) | | | | | 1,213,980 | 1,213,980 | (6,011) | 1,207,969 |
| Dividends | | | | | | | (8,042) | (8,042) |
| Changes due to the Spin-off | (648,685) | | (68,106) | (2,238,228) | (110,405) | (3,065,424) | (286,564) | (3,351,988) |
| Merger between Woori Bank and Woori Financial Holdings | | 1,880,798 | 178,058 | (178,060) | | 1,880,796 | (1,880,798) | (2) |
| Merger between Indonesia Woori Bank and Saudara Bank | | | 21,724 | | | 21,724 | 49,134 | 70,858 |
| Changes in capital surplus of consolidated subsidiaries | | | (23) | | | (23) | 572 | 549 |
| Issuance of capital stocks in consolidated subsidiaries | | | (17,110) | | | (17,110) | 17,391 | 281 |
| Acquisition of treasury stock | | | | (37,580) | | (37,580) | | (37,580) |
| Disposal of consolidated subsidiaries | | | | | | | (1,900,347) | (1,900,347) |
| Gain (loss) on valuation of available-for-sale financial assets | | | | 86,537 | | 86,537 | (97,181) | (10,644) |
| Changes in equity of joint ventures and associates | | | | (2,974) | | (2,974) | 1,370 | (1,604) |
| Foreign currency translation of foreign operations | | | | 28,856 | | 28,856 | 19,537 | 48,393 |
| Cash flow hedge | | | | (18,220) | | (18,220) | (8,851) | (27,071) |
| Remeasurement of the net defined benefit liability | | | | (63,426) | (764) | (64,190) | (683) | (64,873) |
| Issuance of hybrid securities | | 159,618 | | | | 159,618 | | 159,618 |
| Dividends to hybrid securities | | | | | (50,129) | (50,129) | (116,721) | (166,850) |
| Redemption of hybrid securities in consolidated | | | | | (1) | (1) | (702,994) | (702,995) |

| | | | | | | | | |
|--------------------------|-----------|-----------|---------|-------------|------------|------------|---------|------------|
| subsidiaries | | | | | | | | |
| Changes in other equity | | | 21 | | (13) | 8 | 976 | 984 |
| December 31, 2014 | 3,381,392 | 2,538,823 | 291,066 | (2,393,138) | 14,165,358 | 17,983,501 | 109,924 | 18,093,425 |

WOORI BANK CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

| | 2014 | 2013 |
|--|--------------------------|--------------|
| | (Korean Won in millions) | |
| Cash flows from operating activities: | | |
| Net income (loss) | 1,207,969 | (713,435) |
| Adjustments: | | |
| Income tax expense | (145,981) | 622,656 |
| Interest income | (10,285,933) | (12,837,884) |
| Interest expense | 5,207,289 | 6,622,744 |
| Dividend income | (135,127) | (151,494) |
| Impairment losses due to credit loss | 1,202,152 | 2,706,389 |
| Loss on available-for-sale financial assets | 93,639 | 95,729 |
| Share of losses of investments in joint ventures and associates | 123,038 | 43,488 |
| Loss on foreign exchange translation | 82,077 | 55,228 |
| Loss on transaction of derivatives / valuation of derivatives | 22,253 | 121,713 |
| Loss on fair value hedged items | 87,476 | 13,505 |
| Provisions | 81,073 | 85,732 |
| Retirement benefits | 132,768 | 167,910 |
| Depreciation and amortization | 247,216 | 300,453 |
| Loss on disposal of investments in joint ventures and associates | 1,788 | 4,946 |
| Loss on disposal of premises and equipment and other assets | 2,788 | 5,158 |
| Impairment loss on premises and equipment and other assets | 2,320 | 60,692 |
| Impairment loss on assets held for sale | 2,420 | |
| Impairment loss on disposal group held for sale and disposal group held for distribution to owners | 7,728 | 833,766 |
| Loss on disposal of disposal group held for sale | 46,782 | |
| Gain on valuation of financial instruments at fair value through profit or loss | (34,830) | (43,058) |
| Share of profits of investments in joint ventures and associates | (55,674) | (64,005) |
| Gain on foreign exchange translation | (39,485) | (50,135) |
| Gain on transaction of derivatives / valuation of derivatives | (85,975) | (18,801) |
| Gain on fair value hedged items | (23,317) | (128,361) |
| Reversal of provisions | (744) | (10,972) |
| Gain on disposal of investments in joint ventures and associates | (31,899) | (19,974) |
| Gain on disposal of premises and equipment and other assets | (1,134) | (13,052) |
| Reversal of impairment loss on premises and equipment and other assets | (533) | (3,051) |
| Gain on disposal of group held for sale | (159,794) | |
| Gain on disposal of assets held for sale | (1,039) | |
| Reversal of impairment loss on assets held for sale | (337) | |
| Reversal of impairment loss on disposal group held for sale and disposal group held for distribution to owners | (259) | |
| Changes in operating assets and liabilities: | | |
| Financial instruments at fair value through profit or loss | 1,547,502 | 2,413,710 |
| Loans and receivables | (15,439,044) | (17,106,848) |
| Other assets | (92,867) | 54,493 |
| Deposits due to customers | 14,052,504 | 9,705,237 |

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| | | |
|---|-------------|-------------|
| Provision for guarantee and loan commitment | (106,780) | (98,270) |
| Net defined benefit liability | (276,638) | (158,487) |
| Other financial liabilities | (1,933,627) | (1,147,373) |
| Other liabilities | (16,183) | 38,359 |
| Cash received from (paid for) operating activities: | | |
| Interest income received | 10,171,063 | 12,918,030 |
| Interest expense paid | (5,210,976) | (6,974,736) |
| Dividends received | 155,164 | 151,051 |
| Income tax paid | (117,589) | (479,002) |
| Net cash used in operating activities | 281,244 | (2,997,949) |

(Continued)

WOORI BANK CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013 (CONTINUED)

| | 2014 | 2013 |
|---|--------------------------|--------------|
| | (Korean Won in millions) | |
| Cash flows from investing activities: | | |
| Net cash provided by disposal of subsidiaries | 1,193,584 | |
| Net cash provided by the merger of Saudara bank | 81,100 | |
| Disposal of available-for-sale financial assets | 26,865,684 | 26,449,831 |
| Redemption of held-to-maturity financial assets | 4,823,630 | 6,768,916 |
| Disposal of investments in joint ventures and associates | 235,778 | 106,438 |
| Disposal of investment properties | | 6,583 |
| Disposal of premises and equipment | 36,364 | 18,478 |
| Disposal of intangible assets | 88,197 | 8,660 |
| Disposal of assets held for sale | 29,857 | 54,611 |
| Net decrease of derivatives for risk hedge | | 14,632 |
| Acquisition of available-for-sale financial assets | (28,527,400) | (29,152,120) |
| Acquisition of held-to-maturity financial assets | (5,658,655) | (4,250,044) |
| Acquisition of investments in joint ventures and associates | (67,431) | (144,644) |
| Acquisition of investment properties | (18) | (513) |
| Acquisition of premises and equipment | (140,639) | (159,437) |
| Acquisition of intangible assets | (86,910) | (107,092) |
| Acquisition of assets held for sale | | (7,266) |
| Net increase of derivatives for risk hedge | (14,153) | |
| Net cash used in investing activities | (1,141,012) | (392,967) |
| Cash flows from financing activities: | | |
| Net increase in borrowings | | 3,113,963 |
| Issuance of debentures | 18,229,052 | 10,501,447 |
| Issuance of hybrid securities | 159,618 | |
| Increase of paid in capital in subsidiaries | 1,121 | 80,273 |
| Issuance of hybrid securities in subsidiaries | | 985,553 |
| Decrease due to the Spin-off | (792,949) | |
| Net decrease in borrowings | (927,711) | |
| Repayment of debentures | (15,448,663) | (10,084,216) |
| Dividends paid | | (201,503) |
| Acquisition of treasury stock | (37,580) | |
| Expenses on stock issued | (3) | |
| Dividends paid on hybrid securities | (60,780) | (29,398) |
| Dividends paid on non-controlling interests | (8,042) | |
| Dividends paid on hybrid securities of subsidiaries | (98,522) | (147,498) |
| Redemption of non-controlling hybrid securities | (702,995) | |
| Other decrease in non-controlling interests, net | (1,119) | (38,643) |

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| | | |
|---|-----------|-----------|
| Net cash provided by financing activities | 311,427 | 4,179,978 |
| Net increase (decrease) in cash and cash equivalents | (548,341) | 789,062 |
| Cash and cash equivalents, beginning of the period | 6,472,459 | 5,778,390 |
| Effects of exchange rate changes on cash and cash equivalents | 38,743 | (94,993) |
| Cash and cash equivalents, end of the period | 5,962,861 | 6,472,459 |
| Cash and cash equivalents directly associated with disposal group held for sale | | (303,202) |
| Cash and cash equivalents directly associated with disposal group held for distribution to owners | | (691,608) |
| Cash and cash equivalents on consolidated statement of financial position | 5,962,861 | 5,477,649 |

WOORI BANK
SEPARATE STATEMENTS OF FINANCIAL POSITION**AS OF DECEMBER 31, 2014 AND 2013**

| | December 31, 2014 | December 31, 2013 |
|--|--------------------------|----------------------|
| | (Korean Won in millions) | |
| ASSETS | | |
| Cash and cash equivalents | 4,668,916 | 4,694,201 |
| Financial assets at fair value through profit or loss | 3,097,309 | 3,353,936 |
| Available-for-sale financial assets | 17,791,224 | 16,499,175 |
| Held-to-maturity financial assets | 12,989,894 | 12,016,870 |
| Loans and receivables | 210,640,380 | 201,836,689 |
| Investments in subsidiaries and associates | 3,619,036 | 2,109,453 |
| Investment properties | 350,785 | 333,693 |
| Premises and equipment | 2,348,450 | 2,353,831 |
| Intangible assets | 43,186 | 69,994 |
| Assets held for sale | 6,837 | 587 |
| Current tax assets | 1,058 | 134,691 |
| Deferred tax assets | 193,453 | |
| Derivative assets | 196,061 | 131,410 |
| Other assets | 124,712 | 151,636 |
| Total assets | 256,071,301 | 243,686,166 |
| LIABILITIES | | |
| Financial liabilities at fair value through profit or loss | 2,670,358 | 2,630,421 |
| Deposits due to customers | 181,288,444 | 169,870,194 |
| Borrowings | 16,139,529 | 16,711,669 |
| Debentures | 20,998,041 | 16,035,967 |
| Provisions | 667,286 | 641,459 |
| Net defined benefit liability | 43,381 | 36,577 |
| Current tax liabilities | 261,228 | 8,552 |
| Deferred tax liabilities | | 35,108 |
| Derivative liabilities | | 1,785 |
| Other financial liabilities | 15,857,059 | 19,162,494 |
| Other liabilities | 289,570 | 297,895 |
| Total liabilities | 238,214,896 | 225,432,121 |

(Continued)

WOORI BANK**SEPARATE STATEMENTS OF FINANCIAL POSITION****AS OF DECEMBER 31, 2014 AND 2013 (CONTINUED)**

| | December 31, 2014 | December 31, 2013 |
|--|--------------------------|----------------------|
| | (Korean Won in millions) | |
| EQUITY | | |
| Capital stock | 3,381,392 | 2,983,452 |
| Hybrid securities | 2,538,823 | 2,380,797 |
| Capital surplus | 269,533 | 732,538 |
| Other equity | (695,522) | 143,825 |
| Retained earnings | | |
| (Regulatory reserve for credit loss as of December 31, 2014 and 2013 is 1,193,393 million Won and 1,297,123 million Won, respectively | | |
| Unreserved regulatory reserve for credit loss as of December 31, 2014 and 2013 is nil | | |
| Regulatory reserve for credit loss to be reserved (reversed) as of December 31, 2014 and 2013 is 189,050 million Won and (-) 103,730 million Won, respectively | | |
| Planned provision (reversal) of regulatory reserve for credit loss as of December 31, 2014 and 2013 is 189,050 million Won and (-) 103,730 million Won, respectively) | 12,362,179 | 12,013,433 |
| Total equity | 17,856,405 | 18,254,045 |
| Total liabilities and equity | 256,071,301 | 243,686,166 |

WOORI BANK

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

| | 2014 | 2013 |
|--|--|------------------|
| | (Korean Won in millions, except for per share data) | |
| Interest income | 8,418,931 | 8,783,349 |
| Interest expense | (4,328,153) | (4,592,873) |
| Net interest income | 4,090,778 | 4,190,476 |
| Fees and commissions income | 927,653 | 935,893 |
| Fees and commissions expense | (132,361) | (146,012) |
| Net fees and commissions income | 795,292 | 789,881 |
| Dividend income | 183,452 | 83,202 |
| Net gain on financial instruments at fair value through profit or loss | 169,537 | 148,476 |
| Net loss on available-for-sale financial assets | (92,379) | (61,525) |
| Impairment losses due to credit loss | (928,492) | (2,084,365) |
| General and administrative expenses | (2,655,157) | (2,551,622) |
| Other net operating expenses | (692,137) | (169,600) |
| Operating income | 870,894 | 344,923 |
| Share of losses of subsidiaries and associates | (84,042) | (6,926) |
| Other net non-operating income | 56,127 | 100,553 |
| Non-operating income (loss) | (27,915) | 93,627 |
| Net income before income tax expense | 842,979 | 438,550 |
| Income tax expense | (196,681) | (73,693) |
| Net income from continuing operations | 646,298 | 364,857 |
| Net income from discontinued operations | | 29,476 |
| Net income | | |
| (Net income after the provision (reversal) of regulatory reserve for credit loss for the years ended December 31, 2014 and 2013 are 457,248 million Won and 498,063 million Won, respectively) | 646,298 | 394,333 |
| Remeasurement of the net defined benefit liability | (58,468) | 6,671 |
| Items that will not be reclassified to profit or loss | (58,468) | 6,671 |
| Gain on valuation of available-for-sale financial assets | 55,886 | 15,040 |
| Gain (loss) on foreign currency translation of foreign operations | 7,469 | (10,136) |

| | | |
|---|---------|---------|
| Items that may be reclassified to profit or loss | 63,355 | 4,904 |
| Other comprehensive income, net of tax | 4,887 | 11,575 |
| Total comprehensive income | 651,185 | 405,908 |

Net income per share (In Korean Won)

| | | |
|--|-----|-----|
| Continuing operation and discontinued operation | | |
| Basic earnings per common share | 842 | 423 |
| Diluted earnings per common share | 842 | 405 |
| Continuing operation | | |
| Basic earnings per common share | 842 | 374 |
| Diluted earnings per common share | 842 | 358 |

WOORI BANK
SEPARATE STATEMENTS OF CHANGES IN EQUITY**FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

| | Capital stock | Hybrid securities | Capital surplus | Other equity | Retained earnings | Total |
|---|------------------|----------------------|--------------------|-----------------|----------------------|-------------|
| January 1, 2013 | 3,829,783 | 1,681,807 | 809,883 | 132,250 | 12,040,325 | 18,494,048 |
| Net income | | | | | 394,333 | 394,333 |
| Dividends | | | | | (173,306) | (173,306) |
| Gain on valuation of available-for-sale financial assets | | | | 29,837 | | 29,837 |
| Foreign currency translation of foreign operations | | | | (10,136) | | (10,136) |
| Remeasurement of the net defined benefit liability | | | | 6,451 | | 6,451 |
| Dividends to hybrid securities | | | | | (136,172) | (136,172) |
| Issuance of hybrid securities | | 698,990 | | | | 698,990 |
| Credit card division spin-off | (846,331) | | (77,345) | (14,577) | (111,747) | (1,050,000) |
| December 31, 2013 | 2,983,452 | 2,380,797 | 732,538 | 143,825 | 12,013,433 | 18,254,045 |
| January 1, 2014 | 2,983,452 | 2,380,797 | 732,538 | 143,825 | 12,013,433 | 18,254,045 |
| Net income | | | | | 646,298 | 646,298 |
| Dividends | | | | | (164,000) | (164,000) |
| Gain on valuation of available-for-sale financial assets | | | | 55,886 | | 55,886 |
| Foreign currency translation of foreign operations | | | | 7,469 | | 7,469 |
| Remeasurement of the net defined benefit liability | | | | (56,961) | | (56,961) |
| Dividends to hybrid securities | | | | | (133,551) | (133,551) |
| Issuance of hybrid securities | | 159,618 | | | | 159,618 |
| Redemption of hybrid securities | | (499,999) | | | (1) | (500,000) |
| Merger between Woori Bank and Woori Finance Holdings | 397,940 | 498,407 | (463,005) | (845,741) | | (412,399) |
| December 31, 2014 | 3,381,392 | 2,538,823 | 269,533 | (695,522) | 12,362,179 | 17,856,405 |

WOORI BANK

SEPARATE STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

| | 2014 | 2013 |
|--|--------------------------|-------------|
| | (Korean Won in millions) | |
| Cash flows from operating activities: | | |
| Net income | 646,298 | 394,333 |
| Adjustment to net income: | | |
| Income tax expense | 196,681 | 83,104 |
| Interest income | (8,418,931) | (9,005,359) |
| Interest expense | 4,328,153 | 4,623,525 |
| Dividend income | (219,688) | (126,549) |
| | (4,113,785) | (4,425,279) |
| Additions of expenses not involving cash outflows: | | |
| Impairment losses due to credit loss | 928,492 | 2,111,180 |
| Loss on available-for-sale financial assets | 92,379 | 60,498 |
| Share of losses of investments in subsidiaries and associates | 84,042 | 6,926 |
| Loss on transaction of derivatives / valuation of derivatives | 21,091 | 119,776 |
| Loss on fair value hedged items | 87,476 | 13,505 |
| Provision for guarantee and loan commitment | 42,622 | 31,555 |
| Retirement benefits | 107,088 | 108,612 |
| Depreciation and amortization of premises and equipment, intangible assets and investment properties | 128,732 | 128,376 |
| Loss on disposal of investments in subsidiaries and associates | 1,998 | |
| Loss on disposal of premises and equipment and other assets | 921 | 621 |
| Impairment loss on premises and equipment and other assets | 1,268 | 943 |
| | 1,496,109 | 2,581,992 |
| Deductions of revenues not involving cash inflows: | | |
| Gain on transaction of derivatives / valuation of derivatives | 84,533 | 11,487 |
| Gain on fair value hedged items | 23,317 | 127,558 |
| Reversal of provisions | 331 | 100 |
| Gain on disposal of investment in subsidiaries and associates | 35,464 | 24,529 |
| Gain on disposal of premises and equipment and other assets | 490 | 8,319 |
| Reversal of impairment loss on premises and equipment and other assets | 325 | 46 |
| | 144,460 | 172,039 |

(Continued)

WOORI BANK

SEPARATE STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013 (CONTINUED)

| | 2014 | 2013 |
|--|--------------------------|---------------|
| | (Korean Won in millions) | |
| Changes in operating assets and liabilities: | | |
| Financial instruments at fair value through profit or loss | 296,564 | 5,728,669 |
| Loans and receivables | (9,794,598) | (12,586,837) |
| Other assets | 26,972 | 9,113 |
| Deposits due to customers | 12,785,363 | 5,392,373 |
| Provision for guarantee and loan commitment | (196,768) | (136,272) |
| Other financial liabilities | (3,291,990) | (688,136) |
| Other liabilities | (6,949) | 12,665 |
| | (181,406) | (2,268,425) |
| Cash received from (paid for) operating activities: | | |
| Interest income received | 8,352,487 | 9,017,350 |
| Interest expense paid | (4,348,573) | (4,921,949) |
| Dividend received | 219,688 | 126,548 |
| Income taxes paid | (39,065) | (299,178) |
| Net cash provided by operating activities | 1,887,293 | 33,353 |
| Cash flows from investing activities: | | |
| Cash in-flows from investing activities: | | |
| Disposal of available-for-sale financial assets | 24,788,346 | 20,527,927 |
| Redemption of held-to-maturity financial assets | 4,548,682 | 5,605,298 |
| Disposal of investments in subsidiaries and associates | 70,017 | 72,094 |
| Disposal of premises and equipment | 761 | 12,542 |
| Disposal of intangible assets | 130 | 3,233 |
| Disposal of assets held for sale | 612 | 7,258 |
| Increase of derivatives for risk hedge | 8,014 | 2,830 |
| | 29,416,562 | 26,231,182 |
| Cash out-flows from investing activities: | | |
| Acquisition of available-for-sale financial assets | 26,054,562 | 22,900,522 |
| Acquisition of held-to-maturity financial assets | 5,543,576 | 3,476,356 |
| Acquisition of investments in subsidiaries and associates | 83,864 | 171,118 |
| Acquisition of premises and equipment | 92,445 | 71,778 |
| Acquisition of intangible assets | 22,058 | 17,953 |
| Decrease of derivatives for risk hedge | 2,300 | 3,467 |
| Cash out-flows from credit card division spin-off | | 375,175 |

| | | |
|---------------------------------------|-------------|------------|
| | 31,798,805 | 27,016,369 |
| Net cash used in investing activities | (2,382,243) | (785,187) |

(Continued)

WOORI BANK

SEPARATE STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013 (CONTINUED)

| | 2014 | 2013 |
|---|--------------------------|------------|
| | (Korean Won in millions) | |
| Cash flows from financing activities: | | |
| Cash in-flows from financing activities: | | |
| Increase in borrowings | 9,432,585 | 4,708,252 |
| Issuance of debentures | 8,236,626 | 6,024,668 |
| Issuance of hybrid securities | 159,619 | 698,990 |
| | 17,828,830 | 11,431,910 |
| Cash out-flows from financing activities: | | |
| Repayment of borrowings | 10,005,480 | 4,804,623 |
| Repayment of debentures | 6,569,526 | 4,929,664 |
| Dividends paid | 164,000 | 173,306 |
| Redemption of hybrid securities | 500,000 | |
| Dividends paid on hybrid securities | 134,920 | 131,122 |
| | 17,373,926 | 10,038,715 |
| Net cash provided by financing activities | 454,904 | 1,393,195 |
| Net increase (decrease) in cash and cash equivalents | (40,046) | 641,361 |
| Cash and cash equivalents, beginning of the period | 4,694,201 | 4,135,353 |
| Effects of exchange rate changes on cash and cash equivalents | 14,761 | (82,513) |
| Cash and cash equivalents, end of the period | 4,668,916 | 4,694,201 |

Statements of appropriations of retained earnings (plan) are as follows
(Unit: Korean Won in millions):

| | 2014 | 2013 |
|--|-----------|------------|
| Unappropriated retained earnings: | | |
| Beginning of year | 714 | 62,978 |
| Net income | 646,298 | 394,333 |
| Dividend on hybrid securities | (133,551) | (136,172) |
| | 513,461 | 321,139 |
| Transfer from retained earnings: | | |
| Provision of revaluation excess | 90 | 1,194 |
| Regulatory reserve for credit loss | | 103,730 |
| Additional reserve | 885,440 | |
| | 885,530 | 104,924 |
| Appropriation of retained earnings: | | |
| Legal reserve | 65,000 | 40,000 |
| Regulatory reserve for credit loss | 189,050 | |
| Other reserve | 1,661 | 1,349 |
| Cash dividend (Dividend per share (%)) (2014: Common stock 500 Won (10.0%), 2013: Common stock 275 Won (5.5%)) | 336,635 | 164,000 |
| Merger losses | 806,640 | |
| Additional reserve | | 220,000 |
| | 1,398,986 | 425,349 |
| Unappropriated retained earnings to be carried forward to next year | 5 | 714 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Woori Bank
(Registrant)

Date: March 12, 2015

By: /s/ Seung-Gyu Kim
(Signature)

Name: Seung-Gyu Kim
Title: Executive Vice President