

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

November 17, 2009

Table of Contents

**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 November 2009
Woori Finance Holdings Co., Ltd.**

(Translation of Registrant's name into English)
203, Hoehyon-dong, 1-ga, Chung-gu, Seoul, Korea 100-792

(Address of principal executive offices)

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

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.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

Table of Contents

Summary of 2009 3Q Business Report

Table of Contents

<u>I. Company Overview</u>	4
<u>1. Purpose of the Company</u>	4
a. <u>Scope of Business</u>	4
b. <u>Scope of Business of Subsidiaries</u>	4
<u>2. History of the Company</u>	5
a. <u>Company History</u>	5
b. <u>Associated Business Group</u>	6
<u>3. Capital Structure</u>	10
a. <u>Changes in Capital</u>	10
b. <u>Convertible Bonds</u>	10
<u>4. Total Number of Authorized Shares</u>	11
a. <u>Total Number of Authorized Shares</u>	11
b. <u>Treasury Stock</u>	11
<u>5. Voting Rights</u>	11
<u>6. Dividend Information</u>	12
a. <u>Dividend Information for the Past Three Years</u>	12
<u>II. Description of Business</u>	13
<u>1. Business Overview</u>	13
a. <u>Organizational Chart</u>	13
<u>2. Overview of Operations</u>	14
a. <u>Performance of Operations</u>	14
b. <u>Financing of Operations</u>	14
c. <u>Transactions related to Commission Fees</u>	15
<u>3. Other Information Relevant to Investment Decisions</u>	16
a. <u>BIS ratio</u>	16
b. <u>Credit Ratings for the Past Three Years</u>	16
c. <u>Won-denominated Current Ratio</u>	16
d. <u>Foreign Currency-denominated Current Ratio</u>	17
e. <u>Debt Ratio</u>	17
<u>III. Financial Information</u>	18
<u>1. Condensed Financial Statements (Non-consolidated)</u>	18
<u>2. Condensed Financial Statements (Consolidated)</u>	19
<u>3. Accounting Information</u>	20
a. <u>Loan Loss Reserves</u>	20
<u>IV. Independent Auditor's Opinion</u>	21
<u>1. Independent Auditor's Opinion</u>	21
a. <u>Independent Auditor</u>	21
<u>2. Compensation to the Independent Auditor for the Past Three Years</u>	21
a. <u>Auditing Service</u>	21

b. Compensation for Services Other than the Audit

21

2

Table of Contents

<u>V. Corporate Governance and Affiliated Companies</u>	22
<u>1. About the Board of Directors</u>	22
<u>2. Related Companies</u>	25
<u>3. Investments in Other Companies</u>	26
<u>VI. Stock Information</u>	27
<u>1. Stock Distribution</u>	27
a. <u>Stock Information of Largest Shareholder and Specially Related Parties</u>	27
b. <u>Share Ownership of More than 5%</u>	27
c. <u>Shareholder Distribution</u>	27
<u>2. Stock Price and Stock Market Performance for the Past Six Months</u>	28
a. <u>Domestic Stock Market</u>	28
b. <u>Foreign Stock Market (NYSE)</u>	28
<u>VII. Directors and Employee Information</u>	29
<u>1. Directors</u>	29
<u>2. Employee Status</u>	29
<u>3. Directors Compensation</u>	29
<u>VIII. Related Party Transactions</u>	30
<u>1. Transactions with Affiliated Parties</u>	30
a. <u>Transactions of Provisional Payments and Loans (including secured loans)</u>	30
b. <u>Payment Transactions</u>	30
<u>Exhibit A Financial Statements</u>	
<u>All financial information contained in this document (including the attached financial statements) have been prepared in accordance with generally accepted accounting principles in Korea, which differ in certain important respects from generally accepted accounting principles in the United States.</u>	

Table of Contents

I. Company Overview

1. Purpose of the Company

a. Scope of Business

Acquisition/ownership of shares in companies that are engaged in financial services or are closely related to financial services, as well as the governance and/or management of such companies.

(1) Corporate Management

1. Setting management targets for and approving business plans of the subsidiaries;
2. Evaluation of the subsidiaries' business performance and establishment of compensation levels;
3. Formulation of corporate governance structures of the subsidiaries;
4. Inspection of operation and assets of the subsidiaries; and
5. Other activities complementary to the items mentioned in numbers 1 to 4.

(2) Corporate Management Support Activities

1. Funding for the affiliate companies (including direct and indirect subsidiaries, the Affiliates);
2. Capital investment in subsidiaries or procurement of funds for the Affiliates; and
3. Activities ancillary to the above items, for which authorization, permission or approval is not required under the relevant laws and regulations.

(3) All activities directly or indirectly related to the items listed above.

b. Scope of Business of Subsidiaries

(1) Bank Subsidiaries (Woori Bank, Kwangju Bank and Kyongnam Bank):

1. Banking business as prescribed by the Banking Act;
2. Trust business;
3. Foreign exchange business; and
4. Other authorized businesses.

(2) Woori Investment & Securities: businesses authorized under the Financial Investment Services and Capital Markets Act and related laws and regulations.

(3) Woori Aviva Life Insurance: life insurance and other insurance activities and other business activities permitted under the Insurance Business Act.

Table of Contents

- (4) Woori Asset Management: asset management business.
- (5) Woori Financial: consumer finance business.
- (6) Woori Finance Information System: finance-related IT services.
- (7) Woori F&I: securitization business.
- (8) Woori Private Equity: private equity business.
- (9) Woori Third Asset Securitization Specialty Co., Ltd.: securitization business.

2. History of the Company

a. Company History

- (1) Background: Major developments.

March 30, 2004	Appointment of new management
March 31, 2004	Woori Card merged into Woori Bank
June 18, 2004	Woori Securities becomes a wholly-owned subsidiary
December 21, 2004	Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 trillion)
December 24, 2004	Acquired LG Investment & Securities and incorporated as a subsidiary
February 17, 2005	Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 trillion)
March 11, 2005	Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 trillion)
March 31, 2005	Woori Securities and LG Investment & Securities merged (the name of the surviving entity, LG Investment & Securities, changed to Woori Investment & Securities)
May 6, 2005	Incorporated LG Investment Trust Management from 2 nd tier subsidiary to 1 st tier subsidiary
May 31, 2005	Woori Investment Trust Management and LG Investment Trust Management merged (the name of the surviving entity, LG Investment Trust Management, changed to Woori Asset Management)
August 3, 2005	Dissolution of Woori LB Second Asset Securitization Specialty Co., Ltd.

Table of Contents

September 5, 2005	Woori Asset Management becomes a wholly-owned subsidiary through capital reduction and cancellation
October 21, 2005	Woori Private Equity is established and incorporated as a subsidiary
October 27, 2005	Closure of strategic investment agreement with Lehman Brothers
February 23, 2006	Joint venture arrangement between Woori CA Asset Management, a 2 nd tier subsidiary, and Japan's Shinsei Bank (involving a transfer of 49% of Woori F&I's 100% stake in Woori CA Asset Management to Shinsei Bank)
April 11, 2006	Joint venture agreement to transfer 30% of the shares of Woori Asset Management to Credit Suisse Asset Management International Holdings, a wholly owned subsidiary of Credit Suisse.
May 30, 2006	Upon the 30% share transfer to Credit Suisse Asset Management International Holdings, Woori Asset Management was renamed Woori Credit Suisse Asset Management.
March 30, 2007	Appointment of new management
September 14, 2007	Acquired Hanmi Capital as a subsidiary (Hanmi Capital was renamed Woori Financial as of October 26, 2007)
April 4, 2008	Acquired LIG Life Insurance as a subsidiary (LIG Life Insurance was renamed Woori Aviva Life Insurance as of April 1, 2008)
June 27, 2008	Appointment of new management
April 29, 2009	Termination of joint venture with Credit Suisse regarding Woori Credit Suisse Asset Management. Renamed Woori Asset Management (May 30, 2009)

b. Associated Business Group

- (1) Overview of Business Group
 1. **Name of business group:** Woori Financial Group
- (2) Related companies within the business group

Table of Contents

As of September 30, 2009

Type	Name of Company	Controlling Company	Notes
Holding Company	Woori Finance Holdings	Korea Deposit Insurance Corporation	1 company
	Woori Bank		
	Kwangju Bank		
	Kyongnam Bank		
	Woori Finance Information System		
	Woori F & I		
1 st Tier Subsidiaries	Woori Third Asset Securitization Specialty	Woori Finance Holdings	11 companies
	Woori Asset Management		
	Woori Investment & Securities		
	Woori Private Equity		
	Woori Financial		
	Woori Aviva Life Insurance		
	Woori Credit Information		
	Woori America Bank		
	P.T. Bank Woori Indonesia		
	Korea BTL Infrastructure Fund	Woori Bank	
	Woori Global Markets Asia Ltd.		
	ZAO Woori Bank		
	Woori Bank (China) Limited		
	Woori SB Asset Management		
	Woori F&I Fifth Asset Securitization Specialty Co., Ltd.		
	Woori F&I Sixth Asset Securitization Specialty Co., Ltd.		
	Woori F&I Seventh Asset Securitization Specialty Co., Ltd.		
	Woori F&I Eighth Asset Securitization Specialty Co., Ltd.		
	Woori F&I Ninth Asset Securitization Specialty Co., Ltd.	Woori F&I	
	Woori SB Tenth Asset Management		
	Woori F&I Tenth Asset Securitization Specialty Co., Ltd.		
2 nd Tier Subsidiaries	Woori F&I Eleventh Asset Securitization Specialty Co., Ltd.		32 companies
	Woori F&I Thirteenth Asset Securitization Specialty Co., Ltd.		
	Woori Private Equity Fund	Woori Private Equity	
	Woori Futures		
	Woori Investment & Securities International Ltd.		
	Woori Investment & Securities (HK) Ltd.		
	Woori Investment & Securities America Inc.		
	Mars Private Equity Fund No. 1		
	Mars Private Equity Fund No.2		
	Woori Investment Asia Pte. Ltd.	Woori Investment & Securities	
	Mars Private Equity Fund No.3		
	Mars Private Equity Fund No.4		
	Woori Absolute Partners PTE, Ltd.		
	Woori Absolute Asia Multi Strategy Fund		
	Woori Absolute Global Opportunity Fund		
	PT Clemont Securities Indonesia		
	Bien Viet Securities Joint Stock Company		

Table of Contents

- * Woori Finance Holdings, Woori Investment & Securities and Woori Financial are listed on the KRX KOSPI Market

- * On March 5, 2007, Mars Private Equity Fund No. 2, with KRW 31,500 million paid-in-capital, was included as our 2nd tier subsidiary. Woori Investment & Securities, which owns a 4.76% stake, is its general partner.

- * On March 27, 2007, Nexbi Tech, a subsidiary of Woori Finance Information System, was removed from our list of 2nd tier subsidiaries as the company undertook a second capital reduction (the first capital reduction was as of Oct. 18, 2006), liquidating all the shares held

by Woori
Finance
Information
System.

* On May 23,
2007, Woori
F&I Fifth Asset
Securitization
Specialty Co.,
Ltd. was
included as our
2nd tier
subsidiary.
Woori F&I Co.,
Ltd. owns 100%
of its equity.

* On
September 14,
2007, Hanmi
Capital was
included as our
1st tier
subsidiary to
strengthen our
non-banking
business (Hanmi
Capital was
renamed Woori
Financial as of
October 26,
2007).

* On
September 20,
2007, Woori
Investment Asia
Pte. Ltd. was
included as our
2nd tier
subsidiary.
Woori
Investment &
Securities owns
a 100% stake in
Woori
Investment Asia
Pte. Ltd.

*

On October 26, 2007, Woori Bank (China) Limited was included as our 2nd tier subsidiary. Woori Bank owns a 100% stake in Woori Bank (China) Limited.

* On November 22, 2007, ZAO Woori Bank was included as our 2nd tier subsidiary. Woori Bank owns a 100% stake in ZAO Woori Bank, excluding one ZAO Woori Bank share which is owned by a related party of Woori Bank in order to comply with Russian regulations on single shareholder limitations.

* On December 12, 2007, Woori F&I Sixth Asset Securitization Specialty Co., Ltd. and Woori F&I Seventh Asset Securitization Specialty Co., Ltd. were included as our

2nd tier subsidiaries. Woori F&I Co., Ltd. owns a 100% stake in each of these two subsidiaries.

* On March 18, 2008, Mars Private Equity Fund No. 3, with an expected paid-in-capital of KRW 51 billion, was included as our 2nd tier subsidiary. Woori Investment & Securities, as its general partner, will have contributed 1.96% of the capital of Mars Private Equity Fund No. 3.

* On April 3, 2008, Woori F&I Eighth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.

* On April 4, 2008, LIG Life Insurance was included as our 1st tier

subsidiary (LIG Life Insurance was renamed Woori Aviva Life Insurance as of April 1, 2008).

* On May 14, 2008, Mars Private Equity Fund No. 4, with an expected paid-in-capital of KRW 51 billion, was included as our 2nd tier subsidiary. Woori Investment & Securities, as its general partner, will have contributed 0.99% of the capital.

* On May 29, 2008, Woori Absolute Partners Pte. Ltd., an investment advisory service company wholly-owned by Woori Investment & Securities and established in Singapore to manage offshore funds, was included as our 2nd tier subsidiary.

* On June 27, 2008, Woori SB

Tenth Asset
Securitization
Specialty Co.,
Ltd. was
included as our
2nd tier
subsidiary.
Woori F&I
owns a stake of
50% plus one
share in the
company.

Table of Contents

- * On July 21, 2008, Woori Absolute Asia Multi Strategy Fund, an offshore financial company wholly-owned by Woori Investment & Securities, was included as our 2nd tier subsidiary.

- * On July 21, 2008, Woori Absolute Global Opportunity Fund, an offshore financial company wholly-owned by Woori Investment & Securities, was included as our 2nd tier subsidiary.

- * On September 9, 2008, Woori F&I Ninth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.

- * On March 3, 2009, PT Clemont

Securities

Indonesia was included as our 2nd tier subsidiary.

Woori

Investment & Securities owns a 60% stake in PT Clemont Securities Indonesia.

* On March 12, 2009, Woori F&I Tenth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.

* On July 24, 2009, Woori F&I Twelfth Asset Securitization Specialty Co., Ltd. was removed as our 2nd tier subsidiary following the sale of Woori F&I s equity stake in Woori F&I Twelfth Asset Securitization Specialty Co., Ltd.

* On August 31, 2009, Woori F&I Thirteenth Asset

Securitization
Specialty Co.,
Ltd. was
included as our
2nd tier
subsidiary.

* On
September 28,
2009, Bien Viet
Securities Joint
Stock Company
was included as
our 2nd tier
subsidiary.
Woori
Investment &
Securities owns
a 49% stake in
Bien Viet
Securities Joint
Stock Company.

* On October 15,
2009, we
acquired an
additional
2.41% of
common shares
of Woori
Financial, and
our
shareholding is
currently
52.52%.

* On October 28,
2009, Woori
Asset
Management
became our
wholly-owned
subsidiary
following our
acquisition of
Credit Suisse's
30% interest in
Woori Asset
Management.

Table of Contents**3. Capital Structure****a. Changes in Capital**

(units: Won, shares)

Date	Category	Type	Quantity	Stock Decrease/Increase		Note
				Par Value	Issue price	
2001.3.27	Establishment	Common	727,458,609	5,000	5,000	
2002.5.31	Exercise B/W	Common	165,782	5,000	5,000	
2002.6.12	Capital increase w/ consideration	Common	36,000,000	5,000	6,800	Capital contribution ratio: 0.0494
2002.6.30	Exercise B/W	Common	1,416,457	5,000	5,000	
2002.9.30	Exercise B/W	Common	2,769,413	5,000	5,000	
2002.12.31	Exercise B/W	Common	4,536	5,000	5,000	
2003.3.31	Exercise B/W	Common	1,122	5,000	5,000	
2003.6.30	Exercise B/W	Common	7,688,991	5,000	5,000	
2004.6.18	Stock Exchange	Common	8,571,262	5,000	8,902	Exchange with Woori Sec shares on a 1-to-0.55 basis
2004.11.4	Exercise CB	Common	666,301	5,000	5,380	
2004.12.2	Exercise CB	Common	7,995,613	5,000	5,380	
2004.12.21	Exercise CB	Common	3,717,472	5,000	5,380	
2005.2.17	Exercise CB	Common	3,481,173	5,000	5,588	
2005.3.11	Exercise CB	Common	5,914,180	5,000	7,313	
2005.3.11	Exercise CB	Common	164,429	5,000	7,228	

b. Convertible Bonds

Not applicable

Table of Contents**4. Total Number of Authorized Shares****a. Total Number of Authorized Shares**

As of September 30, 2009 (units: shares)

	Items	Common Shares	Type Total
Total number of shares authorized		2,400,000,000	2,400,000,000
Total number of issued stock		806,015,340	806,015,340
Treasury stock		2,560	2,560
Free float shares		806,012,780	806,012,780

b. Treasury Stock

As of September 30, 2009 (units: shares)

Acquisition Method	Type of Stock	Beg.	Acquired	Disposal	Canceled	End	Remarks
Direct purchase under Sub-section 1, section 165-2	Common						
Direct purchase other than the conditions under Sub-section 1, section 165-2	Preferred						
	Common	2,560				2,560	
Subtotal	Preferred						
	Common	2,560				2,560	
Indirect acquisition from trust agreement	Preferred						
	Common	2,560				2,560	
Total	Preferred						

* Woori Financial Holdings acquired additional treasury shares in respect of fractional shares resulting from share exchange for Woori Securities.

5. Voting Rights

As of September 30, 2009 (units: shares)

Items	Number of stock	Notes
Total number of shares	806,015,340	
	Common Shares	
	Preferred Shares	

Stocks without voting rights	Common Shares	
	Preferred Shares	
Stocks with limited voting rights under the Securities & Exchange Law		2,560
Stocks with voting rights restored		
Stocks with voting rights	Common Shares	806,012,780
	Preferred Shares	
	11	

Table of Contents**6. Dividend Information****a. Dividend information for the past three years**

(Non-consolidated)

(Unit: Won)

Items	2008	2007	2006
Par value per share (Won)	5,000	5,000	5,000
Net profit (Won in Millions)	454,478	1,943,560	2,029,319
Earnings per share (Won)	564	2,411	2,518
Total cash payout (Won in Millions)		201,503	483,608
Total stock dividends (Won in Millions)			
Propensity to cash dividends (%)		10.37	23.83
	Common	1.29	2.71
	Shares		
Cash dividend yield (%)	Preferred		
	Shares		
	Common		
	Shares		
Stock dividend yield (%)	Preferred		
	Shares		
	Common	250	600
	Shares		
Cash dividend per share (Won)	Preferred		
	Shares		
	Common		
	Shares		
Stock dividend per share (Won)	Preferred		
	Shares		

Table of Contents

II. Description of Business

1. Business Overview

a. Organizational Chart

As of September 30, 2009

Table of Contents**2. Overview of Operations****a. Performance of Operations**

As a financial holding company under the Financial Holding Company Act, our main income consists of dividend payments made to us by our subsidiaries. We are not involved in any other operations.

b. Financing of Operations

(1) Source of Funds

(units: millions of Won)

Items	2009 3Q	2008	2007
Shareholders Equity	13,546,812	12,207,338	13,062,368
Capital	4,030,077	4,030,077	4,030,077
Capital Surplus	204,627	186,959	187,554
Retained Earnings	8,190,613	7,323,148	7,058,269
Capital Adjustments	1,121,495	667,154	1,786,488
Borrowings	3,762,330	3,412,854	2,129,288
Debentures	3,688,032	3,393,702	2,116,679
Bank Borrowings	50,000		
Commercial Paper			
Other Borrowings			
Other Liabilities	24,298	19,152	12,609
Total	17,309,142	15,620,192	15,191,656

* The figures for fiscal years 2007 and 2008 have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 (Equity method accounting).

* The figures for fiscal year 2007 have been adjusted to take into account the effects of the revisions to the Interpretations on Financial

Accounting
Standards 53-70
on accounting
for derivative
instruments.

14

Table of Contents

(2) Use of Funds

(units: millions of Won)

Items	2009 3Q	2008	2007
Subsidiary Stock	17,055,959	15,285,356	15,062,711
Woori Bank	13,391,476	11,900,128	12,196,954
Kyongnam Bank	1,400,566	1,245,318	923,555
Kwangju Bank	962,787	920,938	726,256
Woori Financial Information System	13,240	13,076	10,080
Woori F&I	160,446	139,999	144,746
Woori 3 rd Asset Securitization Specialty			1,885
Woori Investment & Securities	771,774	709,114	735,983
Woori Asset Management (formerly Woori CS Asset Management)	50,972	41,296	49,895
Woori Private Equity	25,008	12,844	11,949
Woori Financial	205,544	228,456	261,408
Woori Aviva Life Insurance	74,146	74,187	
Investment Securities			
Loan Obligations	189,050	169,150	
Tangible Assets	449	566	438
Intangible Assets	9	14	20
Cash	31,529	119,350	32,502
Other Assets	32,146	45,756	95,985
Total	17,309,142	15,620,192	15,191,656

* The figures for fiscal years 2007 and 2008 have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 (Equity method accounting).

* The figures for fiscal year 2007 have been adjusted to take into account the effects of the revisions to the

Interpretations
on Financial
Accounting
Standards 53-70
on accounting
for derivative
instruments.

c. Transactions related to Commission Fees

		(units: millions of Won)		
	Category	2009 3Q	2008	2007
	Commission Revenue (A)			
	Commission Expense (B)	4,310	7,119	5,916
	Commission Profit (A-B)	(4,310)	(7,119)	(5,916)

15

Table of Contents**3. Other Information Relevant to Investment Decisions****a. BIS Ratio**

(units: millions of Won)

Items	2009 3Q ⁽¹⁾	2008	2007
Total Capital (A)	24,756,866	22,436,482	20,102,976
Risk weighted assets (B)	204,500,042	206,606,315	174,367,585
BIS Ratio (A/B)	12.11%	10.86%	11.53%

* Applied since
January 1, 2007.

(1) Estimates

b. Credit Ratings for the Past Three Years

Date of Rating	Evaluated Securities	Credit Rating	Company (Ratings Range)	Evaluation Category
2005.06.07		BBB	S&P (AAA ~ D)	Case evaluation
2005.06.09	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2005.06.13	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2005.09.16	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2005.09.20	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2005.10.24		BBB+	Fitch Rating (AAA ~ D)	Case evaluation
2006.08.10		Baa2	Moody s (Aaa ~ C)	Case evaluation
2006.09.07		Baa1	Moody s (Aaa ~ C)	Case evaluation
2007.05.07		A2	Moody s (Aaa ~ C)	Case evaluation
2007.08.17	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2007.08.17	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2007.11.27	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2007.11.27	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2008.04.03	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2008.04.03	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.06.04		BBB+	S&P (AAA ~ D)	Case evaluation
2008.06.12	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.06.16	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2008.09.12	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.09.16	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2008.12.02	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2008.12.02	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.03.13	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.03.13	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2009.06.30	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2009.06.30	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.11.05	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.11.05	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation

c. Won-denominated Current Ratio

(units: millions of Won)

Items	2009 3Q	2008	2007	2006
Current Assets (A)	31,905	119,566	32,874	117,037
Current Liabilities (B)	5,671	18,376	12,207	12,496
Current Ratio (A/B)	562.61%	650.66%	269.30%	936.60%
	16			

Table of Contents*** Current ratio**

= Won-denominated assets with maturity of less than 1 month
 Won-denominated liabilities with maturity of less than 1 month

* Prior to 2009, current ratio was calculated as the ratio of
 (i) Won-denominated assets with maturity of less than 3 months and
 (ii) Won-denominated liabilities with maturity of less than 3 months.

d. Foreign Currency-denominated Current Ratio

(units: millions of Won)

Items	2009 3Q	2008	2007	2006
Current Assets (A)				
Current Liabilities (B)				
Current Ratio (A/B)				

*** Current ratio**

= Foreign currency-denominated assets with maturity of less than 3 months
 Foreign currency-denominated liabilities with maturity of less than 3 months

e. Debt Ratio

(units: millions of Won)

Items	2009 3Q	2008	2007	2006
Liabilities (A)	3,762,330	3,412,854	2,129,288	1,860,448
Equity (B)	13,546,812	12,207,338	(*)13,062,368	11,933,072
Debt Ratio (A/B)	27.77%	27.96%	16.30%	15.59%

The figures for fiscal years 2006, 2007 and 2008 have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 (Equity method accounting).

* The figures for fiscal year 2007 have been adjusted to take into account the effects of the revisions to the Interpretations on Financial Accounting Standards 53-70 on accounting for derivative instruments.

Table of Contents**III. Financial Information****1. Condensed Financial Statements (Non-consolidated)**

(units: millions of Won)

Items	2009 3Q	2008	2007	2006	2005
Cash and Due from Banks	31,530	119,350	32,502	89,724	104,072
Securities	17,055,959	15,285,356	15,062,711	13,591,413	11,751,678
Loans	189,050	169,150	0	49,750	109,450
Tangible Assets	449	566	438	630	119
Other Assets	32,154	45,770	96,005	62,004	66,464
Total Assets	17,309,142	15,620,192	15,191,656	13,793,521	12,031,783
Borrowings	3,744,016	3,393,702	2,116,679	1,847,591	2,296,203
Other Liabilities	18,314	19,152	12,609	12,858	18,216
Total Liabilities	3,762,330	3,412,854	2,129,288	1,860,449	2,314,419
Common Stock	4,030,077	4,030,077	4,030,077	4,030,077	4,030,077
Capital Surplus	204,627	186,959	187,554	187,955	142,608
Capital Adjustment	(56,683)	(57,219)	(55,812)	(55,854)	(52,747)
Consolidated Other					
Comprehensive Income	1,178,178	724,373	1,842,300	2,173,349	1,705,463
Retained Earnings	8,190,613	7,323,148	7,058,249	5,597,545	3,891,963
Total Stockholder s Equity	13,546,812	12,207,338	13,062,368	11,933,072	9,717,364
Operating Revenue	1,096,062	666,267	2,080,957	2,031,611	1,867,488
Operating Income	874,761	455,812	1,939,374	1,893,248	1,687,964
Income before income tax expense	869,246	454,478	1,943,561	2,029,319	1,688,221
Net income	869,246	454,478	1,943,561	2,029,319	1,688,221

* The figures for fiscal years 2005 to 2007 have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 (Equity method accounting).

* The figures for fiscal year 2007 have been adjusted to take into account the effects of the revisions to the

Interpretations
on Financial
Accounting
Standards 53-70
on accounting
for derivative
instruments.

18

Table of Contents**2. Condensed Financial Statements (Consolidated)**

(units: millions of Won)

Items	2008	2007	2006	2005	2004
Cash and Due from					
Banks	19,967,897	14,984,541	10,674,977	11,224,015	6,530,065
Securities	46,714,465	48,228,254	46,313,960	37,693,090	29,175,271
Loans	197,040,672	167,635,411	140,854,505	106,937,970	91,482,647
Tangible Assets	2,796,537	2,638,774	2,561,391	2,472,727	2,410,106
Other Assets	24,474,724	16,165,322	11,592,497	6,215,046	7,003,875
Total Assets	290,994,295	249,652,302	211,997,330	164,542,848	136,601,964
Deposits	170,224,891	146,583,312	129,022,868	107,087,990	92,148,907
Borrowings	74,717,758	66,040,316	54,111,207	37,116,858	27,910,757
Other Liabilities	31,743,043	22,011,382	15,438,450	9,233,038	7,837,020
Total Liabilities	276,685,692	234,635,010	198,572,525	153,437,886	127,896,684
Common Stock	4,030,077	4,030,077	4,030,077	4,030,077	3,982,278
Consolidated Capital					
Surplus	186,959	187,555	187,955	142,608	170,960
Consolidated Capital					
Adjustment	(57,219)	(55,812)	(55,854)	(52,747)	(48,254)
Consolidated Other					
Comprehensive Income	724,366	1,842,294	2,173,342	1,705,456	1,014,211
Consolidated Retained					
Earnings	7,323,149	7,058,249	5,601,869	3,896,255	2,333,145
Minority Interest	2,101,271	1,954,929	1,487,416	1,383,313	1,252,940
Total Stockholder s					
Equity	14,308,603	15,017,292	13,424,805	11,104,962	8,705,280
Operating Revenue	86,901,262	26,650,125	19,895,975	14,564,520	13,542,554
Operating Income	1,115,506	2,915,662	2,748,368	2,004,494	1,137,600
Income before income					
tax expense	1,190,247	2,923,217	2,913,712	2,145,704	1,192,574
Aggregated Net Income	588,502	2,114,360	2,189,207	1,833,521	1,261,052
Net Income for Majority					
Shareholders	454,478	1,939,238	2,029,319	1,688,221	1,261,925
Net Income for Minority					
Shareholders	134,024	175,122	159,888	145,300	(873)
No. of Companies					
Consolidated	38	30	24	21	24

* The figures for fiscal year 2007 have been adjusted to take into account the effects of the revisions to the Interpretations on Financial

Accounting
Standards 53-70
on accounting
for derivative
instruments.

Table of Contents**3. Accounting Information****a. Loan Loss Reserves**

(1) Loan Loss Reserves for the past three years by classification

(units: millions of Won)

Period	Item	Total Credits	Loan Loss Reserves	Provisioning Ratio
2009 3Q	Loans	190,000	950	0.5%
	Total	190,000	950	0.5%
2008	Loans	170,000	850	0.5%
	Total	170,000	850	0.5%
2007	Loans			
	Total			

(2) Change in Loan Loss Reserves for the past three years

(units: millions of Won)

Item	2009 3Q	2008	2007
1. Initial loan loss reserves balance	850	0	250
2. Net credit costs			
1) Write-offs			
2) Recovery of written-off assets			
3) Other changes			
Recovery of credit costs	100	850	(250)
Ending loan loss reserve balance	950	850	0

20

Table of Contents**IV. Independent Auditor's Opinion****1. Independent Auditor's Opinion****a. Independent Auditor**

Auditor	2009 3Q Anjin (Deloitte Anjin)	2008 3Q Anjin (Deloitte Anjin)	2008 Anjin (Deloitte Anjin) Unqualified Opinion	2007 Anjin (Deloitte Anjin) Unqualified Opinion
Auditor's Opinion				

2. Compensation to the Independent Auditor for the Past Three Years**a. Auditing Service**

(units: millions of Won, hours)

Year	Auditor	Activity	Compensation	Accrued Time (hrs)
2009 3Q	Anjin (Deloitte Anjin)	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	342	3,914
2008	Anjin (Deloitte Anjin)	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	360	4,957
2007	Anjin (Deloitte Anjin)	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	340	4,936

b. Compensation for Services Other than the Audit

(units: millions of Won)

Year	Contract Date	Activity	Period	Comp.	Note
2009 3Q	2009.04.29	Corporate tax reconciliation	2009.07~2009.08 2010.2~2010.3	23	Deloitte Anjin
2008	2009.01.07 2008.05.14	US GAAP and SOX Auditing Corporate tax reconciliation	2008.12~2009.5 2008.7~2008.8 2009.2~2009.3	3,340 23	Deloitte Anjin
2007	2008.01.24 2007.04.30	US GAAP and SOX Auditing Corporate tax reconciliation	2007.12~2008.5 2007.7~2007.8 2008.2~2008.3	3,530 22	Deloitte Anjin

Table of Contents**V. Corporate Governance and Affiliated Companies****1. About the Board of Directors**

A. Composition of our board of directors

Name	Career & Academic Background	Relationship with Largest Shareholder	Notes
Pal Seung Lee (Standing Director)	- Current) Chairman and chief executive officer of Woori Finance Holdings - Chief executive officer, Woori Investment & Securities - Executive managing director, Hanil Bank - Bachelor of Law, Korea University	None	
Min-Joon Bang (Non-standing Director)	- Arbitration Commissioner of Press Arbitration Commission - Head of Editorial Desk, Korea Times - Bachelor of Korean Language and Literature, Seoul National University	None	Re-appointed
Hi-Taek Shin (Non-standing Director)	- Current) Professor of College of Law, Seoul National University - Lawyer, Kim & Chang Law Firm - Bachelor of Laws, Seoul National University - Master of Laws, Seoul National University - J.S.D at Yale Law School	None	Re-appointed
Hi-Bock Kang (Non-standing Director)	- Current) Executive Director, Market Economy Research Institute - Chief Executive Officer, Korea Minting and Security Printing Corporation - Bachelor of Public Administration, Seoul National University - Graduate School of Public Administration, Seoul National University	None	Newly appointed
 			