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Securities Exchange Act of 1934

Section 12(b)

Rules 12g-3 and 12b-2

Securities Act of 1933

Form F-3

Section 4(3) and Rule 174

October 30, 2014

Office of International Corporate Finance
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Woori Finance Holdings Co., Ltd. and Woori Bank

Ladies and Gentlemen:

We are writing on behalf of our client, Woori Finance Holdings Co., Ltd. (“WFH” and, together with its consolidated subsidiaries, the “Group”), in connection with a proposed intra-corporate reorganization of the Group. Specifically, WFH intends to convene an extraordinary meeting of its shareholders to approve a proposed merger (the “Merger”) of WFH with and into its wholly-owned principal operating subsidiary, Woori Bank (“WB”), with WB being the surviving entity following the Merger. The purpose of the Merger is to eliminate the holding company structure of the Group in order to simplify its corporate organization, alleviate the burden of dual accounting and reduce overhead expenses, in preparation for the sale by the Korean government of its 56.97% ownership interest in the merged entity. In connection with the Merger, WFH and WB intend to rely on the exemption from the registration requirements under the Securities Act of 1933, as amended (the “Securities Act”), available pursuant to Rule 802 under the Securities Act.

On behalf of WFH and WB, we respectfully request that the staff (the “Staff”) of the Division of Corporation Finance of the Securities and Exchange Commission (the “Commission”) concur in the following conclusions, each of which is further discussed under “II. Discussion and Analysis” below:

(i) *Applicability of Rules 12g-3(a) and 12b-2 under the Exchange Act.* The Merger will constitute a “succession” for purposes of Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), such that the WB common stock will be deemed to be registered under Section 12(b) of the Exchange Act by operation of Rule 12g-3(a), and WB may satisfy the requirements of Rule 12g-3(f) by furnishing a Form 6-K to the Commission promptly after the Merger indicating that the WB common stock is registered under Section 12(b) of the Exchange Act.

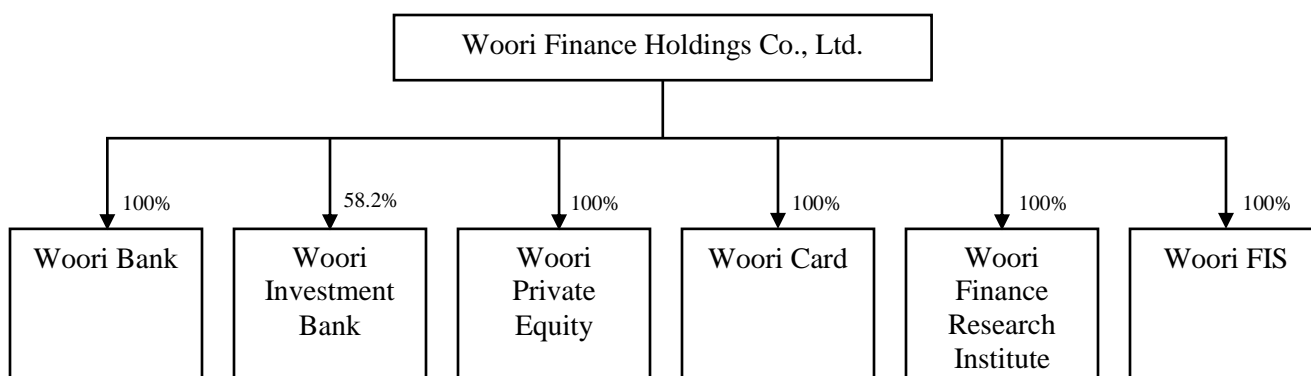
(ii) *Availability of Form F-3 under the Securities Act.* WB, as the successor registrant to WFH following the Merger, may take into account the reporting history of WFH in determining whether WB meets the conditions for eligibility to use Form F-3.

I. Background

Woori Finance Holdings Co., Ltd.

WFH is a financial holding company incorporated in the Republic of Korea (“Korea”). The Korean government, through the Korea Deposit Insurance Corporation (the “KDIC”), owns a majority of WFH’s outstanding common stock. The Korean government is in the process of implementing a privatization plan with respect to the Group, pursuant to which WFH spun off or sold its ownership interest in a number of its subsidiaries during the first half of this year.¹ As a result of such transactions, WFH’s direct subsidiaries now consist of WB and five minor subsidiaries.

The following chart sets forth the current corporate organization of WFH and its subsidiaries:



WFH has a single class of common stock with a par value of KRW5,000 per share. WFH’s common stock is listed on the KOSPI Market of the Korea Exchange (the “Korea”).

¹ The privatization plan is described in further detail in “Item 4A. History and Development of the Company—Privatization Plan” of WFH’s Annual Report on Form 20-F for the year ended December 31, 2013 (the “2013 Annual Report”), which was filed with the Commission on April 30, 2014. As described in “Presentation of Financial and Other Information” of the 2013 Annual Report, the operations of such discontinued subsidiaries were accounted for as discontinued operations in WFH’s consolidated financial statements included in the 2013 Annual Report.

October 30, 2014

Page 3

Exchange”). In addition, WFH’s common stock is registered under Section 12(b) of the Exchange Act (Commission File No. 001-31811) and is listed, in the form of American depositary shares (“ADSs”), on the New York Stock Exchange under the symbol “WF.” WFH has been a reporting company for over 10 years and has filed all required reports under the Exchange Act.

As of April 30, 2014, the KDIC owned 56.97% of WFH’s outstanding common stock, and the remaining 43.03% was held by the public, including approximately 0.28% held in the form of ADSs.

Woori Bank

WB is a commercial bank incorporated in Korea. WB is the principal subsidiary of WFH, and its assets and liabilities represent over 90% of WFH’s consolidated total assets and liabilities.

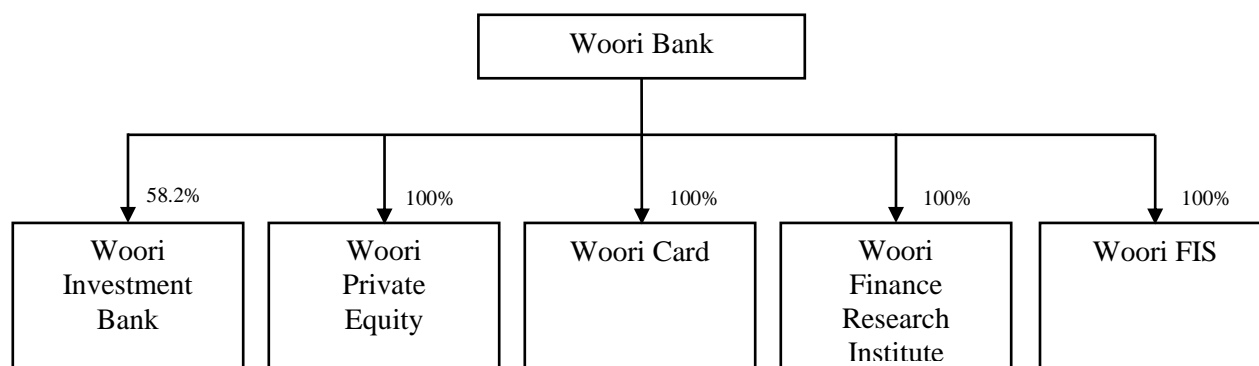
WB has a single class of common stock with a par value of KRW5,000 per share. All of WB’s outstanding common stock is owned by WFH, and such stock is not listed or traded.

The Merger

On July 28, 2014, WFH’s board of directors approved the merger agreement to be entered into with WB and made its first public announcement regarding the Merger, an English language summary of which was furnished to the Commission on Form 6-K on the same date. WFH intends to convene an extraordinary meeting of its shareholders to approve the Merger in October 2014. Under applicable Korean law, the Merger requires the approval of holders of two-thirds of the shares of WFH’s common stock that are present at such meeting, which should represent at least one-third of the total number of all issued and outstanding shares of WFH’s common stock. Since the Korean government owns a majority of WFH’s outstanding common stock and supports the Merger, it is highly likely that the Merger will be approved at the shareholders’ meeting.

WFH is a foreign private issuer and, as such, is not subject to the proxy rules adopted under the Exchange Act. However, in accordance with Korean law, a Korean-language prospectus (the “Korean Prospectus”) containing a description of the Merger and other information necessary for an informed appraisal of the Merger by shareholders will be prepared and distributed to WFH’s shareholders. WFH intends to circulate an English language version of the Korean Prospectus to holders of ADSs prior to the shareholders’ meeting in accordance with the procedures set forth in the ADS deposit agreement. Holders of ADSs will have an opportunity to instruct the ADS depository as to how to vote the WFH common stock underlying their ADSs at the shareholders’ meeting, in accordance with the procedures set forth in the ADS deposit agreement.

The following chart sets forth the corporate organization of WB following the Merger:



On a consolidated basis, the total assets and total liabilities of WB immediately after the Merger will be identical to the total assets and total liabilities of WFH immediately prior to the Merger. In addition, there will be no change in the overall business or operations of the merged entity. All outstanding shares of WFH's common stock (including shares underlying outstanding ADSs) will be exchanged for newly issued shares of WB common stock, either on a one-to-one basis or based on some other fixed ratio, such that there will be no change in the share ownership of WB immediately after the Merger as compared to the share ownership of WFH immediately prior to the Merger. The WB common stock received by WFH's shareholders in the Merger will have the same rights and privileges as the existing WFH common stock. Furthermore, WB is expected to succeed to WFH's ADS program as a result of the Merger, with no material modifications to the rights and privileges of ADS holders.

After the Merger, WB's common stock will be listed and traded on the Korea Exchange. In addition, ADSs representing shares of WB common stock will be listed and traded on the New York Stock Exchange in lieu of the currently outstanding ADSs representing shares of WFH common stock, and WB will succeed to WFH's reporting obligations under the Exchange Act.

Exemption from Registration under the Securities Act

WFH and WB intend to rely on the exemption from the registration requirements of the Securities Act provided by Rule 802 thereunder in connection with the Merger.² Pursuant to the requirements of Rule 802, WFH and WB intend to (i) permit U.S. holders of WFH common stock to participate in the Merger on terms at least as favorable to those offered to other holders of WFH common stock, (ii) furnish an English language version of the Korean

² While WFH does not require, and is not seeking, such relief due to the availability of the exemption provided by Rule 802, we also believe that the Merger may be effected without registration under the Securities Act on the basis that the Merger will not involve an offer or sale of securities under Section 2(a)(3) of the Securities Act. Our conclusion is supported by the fact that, on a consolidated basis, WB after the Merger will be effectively the same as WFH prior to the Merger, and the Merger will in effect be an internal corporate reorganization resulting in a non-substantive change in the form of ownership. We note that the Staff has granted relief on this basis in a number of comparable circumstances. *See, e.g., Gostar Exploration, Inc.* (available November 26, 2013), *SAIC, Inc.* (available April 27, 2012), *GP Strategies Corporation* (available October 4, 2011), *Newmont Mining Corp.* (available March 15, 2000) and *Lexmark Int'l Group, Inc.* (available March 14, 2000).

Prospectus (including any amendment thereto, and containing the legend required by Rule 802(b)) to the Commission on Form CB, and file a Form F-X with the Commission, in each case under WFH's Exchange Act file number (No. 001-31811), by the first business day after the dissemination of the Korean Prospectus in Korea to holders of WFH common stock, and (iii) disseminate the English language version of the Korean Prospectus (including any amendment thereto, and containing the legend required by Rule 802(b)) to U.S. holders of WFH common stock on a comparable basis to the dissemination of the Korean Prospectus to holders in Korea of WFH common stock.

II. Discussion and Analysis

Rules 12g-3(a) and 12b-2

The common stock of WFH is currently registered under Section 12(b) of the Exchange Act. Rule 12g-3(a) under the Exchange Act provides that where, in connection with a succession by merger, securities of an issuer that are not already registered under Section 12 of the Exchange Act (such as the WB common stock) are issued to holders of any class of securities of another issuer that are already registered under Section 12(b) or 12(g) of the Exchange Act (such as the WFH common stock), then the unregistered securities shall be deemed to be registered under the same paragraph of Section 12 of the Exchange Act, subject to certain enumerated exceptions (none of which will be applicable to the WB common stock).

A "succession" is defined in Rule 12b-2 under the Exchange Act as the direct acquisition of the assets comprising a going business, whether by merger, consolidation, purchase or other direct transfer. We believe that the Merger meets the requirements of a succession under Rule 12b-2 as WB will directly acquire all of the assets of WFH in the Merger (other than the existing WB common stock currently held by WFH, which will be cancelled in the Merger pursuant to applicable Korean law). Furthermore, the consolidated assets and liabilities of WB immediately after the Merger will be the same as those of WFH immediately prior to the Merger, and the share ownership of WB immediately after the Merger will be the same as that of WFH immediately prior to the Merger. Past no-action positions taken by the Staff in similar circumstances indicate that the Merger will constitute a succession for purposes of Rule 12g-3(a). *See, e.g., Pentair-Switzerland and Pentair-Ireland* (available May 1, 2014), *Gastar Exploration, Inc.*, *supra*, *SAIC, Inc.*, *supra*, and *GP Strategies Corporation*, *supra*.

Rule 12g-3(f) under the Exchange Act provides that the issuer of the securities deemed registered pursuant to Rule 12g-3(a) shall indicate on a Form 8-K filed in connection with the succession the paragraph of Section 12 of the Exchange Act under which such class of securities is deemed registered. We note in this connection that the Staff has previously permitted foreign private issuers to provide such notification on Form 6-K in similar circumstances. *See, e.g., Coca-Cola Hellenic Bottling Company S.A. and Coca-Cola HBC AG* (available March 14, 2013), *Hungarian Telephone and Cable Corporation* (available February 27, 2009), *Royal Dutch Shell Petroleum Co. N. V* (available May 17, 2005), *Six Continents* (available March 28, 2003), *British Telecommunications plc* (available October 11, 2001) and *The Bank of Tokyo-Mitsubishi Ltd.* (available March 28, 2001).

Based on the foregoing, we respectfully request that the Staff concur in our opinion that the Merger will constitute a “succession” for purposes of Rule 12g-3(a) such that the WB common stock will be deemed registered under Section 12(b) of the Exchange Act by operation of Rule 12g-3(a), and that WB may satisfy the requirements of Rule 12g-3(f) by furnishing a Form 6-K to the Commission promptly after the Merger indicating that the WB common stock is registered under Section 12(b) of the Exchange Act.

Form F-3

General Instruction I.A.4 of Form F-3 under the Securities Act provides that a successor registrant shall be deemed to have met the conditions for eligibility to use Form F-3 set forth in in General Instructions I.A.1, 2 and 3 of Form F-3 if (a) its predecessor and it, taken together, do so, provided that the succession was primarily for the purpose of changing the state or other jurisdiction of incorporation of the predecessor or forming a holding company and that the assets and liabilities of the successor at the time of succession were substantially the same as those of the predecessor; or (b) if all predecessors met the conditions at the time of succession and the registrant has continued to do so since the succession.

WFH (the predecessor to WB), at the effective date of the Merger, will have met the conditions of General Instructions I.A.1, 2 and 3 of Form F-3, and WB after the Merger will continue to meet these conditions (taking into account the reporting history of WFH as its predecessor). We therefore believe that WB should be deemed to meet the conditions for eligibility to use Form F-3 under clause (b) of General Instruction I.A.4. Furthermore, although WB will not technically fall within clause (a) of General Instruction I.A.4 because the Merger will not involve a change in the state of incorporation or the formation of a holding company, we believe that WB should nevertheless be entitled to register its securities under Form F-3. Our views are based on past no-action positions taken by the Staff in similar circumstances with respect to the eligibility of successor foreign private issuers to use Form F-3, as well as the eligibility of successor domestic issuers to use Form S-3. *See, e.g., ArcelorMittal* (available August 4, 2008), *SAIC, Inc.*, *supra*, and *GP Strategies Corporation*, *supra*. In substance, pre-Merger WFH and post-Merger WB are identical issuers, and WFH’s shareholders will receive common stock of WB in the Merger with the same rights and privileges as the WFH common stock held by them immediately prior to the Merger. In addition, following the Merger, WB will have assets, liabilities, businesses and operations on a consolidated basis that are identical to those of WFH on a consolidated basis prior to the Merger.

Accordingly, we respectfully request that the Staff concur in our opinion that WB, as the successor registrant to WFH following the Merger, will be entitled to take into account the reporting history of WFH in determining whether WB meets the conditions for eligibility to use Form F-3.

* * *

On behalf of WFH and WB, we respectfully request your response with respect to the foregoing at your earliest convenience. If you disagree with any of our conclusions, we respectfully request an opportunity to confer with you prior to the determination of the Staff’s

October 30, 2014

Page 7

final position. If you have any questions or need any additional information regarding the matters discussed in this letter, please feel free to contact the undersigned (office: 82-2-6353-8010; mobile: 82-10-9125-2608; e-mail: ylee@cgh.com).

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Yong G. Lee', is centered on the page.

Yong G. Lee

cc: Sung Min Kwak, Woori Finance Holdings Co., Ltd.
Hong Sung Han, Woori Finance Holdings Co., Ltd.