

WOORI BANK
Form 6-K
May 15, 2018
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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 May 2018

Woori Bank

(Translation of Registrant's name into English)

51, Sogong-ro, Jung-gu, Seoul, 04632, Korea

(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

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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.

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Summary of
2018 First Quarter Business Report

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Except where indicated otherwise, financial information contained in this document (including the attached financial statements) has been prepared in accordance with the Korean equivalent of International Financial Reporting Standards (Korean IFRS), which differ in certain important respects from generally accepted accounting principles in the United States.

All references to Woori Bank, we, us or the Bank are to Woori Bank and, unless the context requires otherwise, its subsidiaries. In addition, all references to Won or KRW in this document are to the currency of the Republic of Korea.

Table of Contents**I. Introduction of the Bank****1. Overview of the Bank****a. History**

(1) Background: Major developments.

March 27, 2001	Became a subsidiary of Woori Finance Holdings Co., Ltd. (Woori Finance Holdings)
December 31, 2001	Merged with the spun off banking division of Peace Bank of Korea
January 31, 2002	Transferred the credit card business of Hanvit Bank to Woori Card
May 22, 2003	Awarded Republic of Korea Corporate Image Grand Prize Grand Prize for CI and First Prize for Knowledge Management
July 31, 2003	Merged with Woori Investment Bank
March 31, 2004	Merged with Woori Credit Card
September 7, 2004	Selected as 2004 Top Bank of Korea by British magazine The Bankers
November 4, 2005	Opened the first comprehensive financial office in the financial sector, Woori Finance Plaza
May 19, 2006	Established Korea BTL Infrastructure Fund
December 1, 2006	Officially launched Woori Global Markets Asia Limited
November 12, 2007	Established a local legal entity in China, Woori Bank China Ltd.
January 9, 2008	Established a local legal entity in Russia, ZAO Woori Bank
December 16, 2008	Issued 70,000,000 convertible preferred shares (par value KRW 5,000, issue price KRW 10,000)
April 1, 2009	Issued 60,000,000 common shares for increase in capital
April 1, 2009	Selected as Outstanding Company in Gender Equal Employment sponsored by the Ministry of Labor
December 15, 2009	Awarded Asian Financial Culture Grand Prize Top Prize in Community Activities
March 21, 2010	Woori Bank China Ltd. acquired qualification as a settlement bank for Renminbi currency in international trade

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April 18, 2011	Woori Smile Microcredit executed an MOU to jointly support microcredit with the Ministry of Land, Transport and Maritime Affairs
August 24, 2011	Internet banking reached 10 million customers
April 25, 2012	Awarded 2012 Top Bank of Korea by the Asian Banker for two consecutive years
August 30, 2012	Awarded 2012 Asia PB Top Award by Asia Economic Daily
September 25, 2012	Woori Brazil Bank began business
October 11, 2012	Selected as Top Financial Institution for Anti-Money Laundering
November 7, 2012	Awarded Grand Prize for the First Awards for Protection of Financial Consumers in 2012 by the Korea Economic Daily
November 29, 2012	Awarded Presidential Award sponsored by the Financial Supervisory Commission for Anti-Money Laundering
December 6, 2012	Awarded 2012 Grand Prize for Small Loan Financing
December 13, 2012	Awarded Grand Prize for 2012 Aju Economy and Finance Award
January 17, 2013	Awarded Grand Prize for Top Customer Service
March 27, 2013	Awarded Grand Prize for Woori Bank Two Chairs PB services for four consecutive years
April 1, 2013	Spun off its credit card business
June 14, 2013	Inaugurated the 48th President of the Bank, concurrently holding the position of the 6th President of Woori Finance Holdings
June 27, 2013	Number 1 in Korean Standard-Service Quality Index (KS-SQI) for three consecutive years
October 4, 2013	Selected by National Pension Fund as Top Foreign Exchange Bank
December 19, 2013	Awarded Grand Prize for Small Loan Finance sponsored by the FSS
January 3, 2014	Awarded final approval to acquire Indonesia's Saudara Bank
	115th anniversary of the establishment of the Bank
January 9, 2014	Awarded 2014 Grand Award for Customer Service

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February 21, 2014	Awarded Grand Prize for Republic of Korea Top Bank
March 26, 2014	The Bank re-selected as the main bank for the City of Seoul
March 29, 2014	Hansae Basketball team, the professional women's basketball team, won the overall championship for 2013-14
April 1, 2014	Established business agreement with Ministry of Health and Welfare for promotion of philanthropic culture
April 17, 2014	Woori Short Term National/Public Bond Fund reached KRW 100 billion in commitments
April 24, 2014	Became the First domestic bank to issue Basel III subordinated debt in foreign currency (USD 1 billion)
May 21, 2014	Awarded Korea's Top Bank in Money Management by Asian Banker in 2014
May 29, 2014	Executed business agreement with the Patent Office for promotion of IP finance
June 2, 2014	Executed business agreement with Korea Housing Guarantee Co., Ltd. for dealing and managing Guaranteed Standard PF Loans
June 26, 2014	The Bank selected by the Ministry of Trade, Industry and Energy as the exclusive bank for R&D Project Development
July 28, 2014	The Bank's board of directors approves the merger between Woori Finance Holdings and Woori Bank (the Merger)
September 30, 2014	The Korea Deposit Insurance Corporation (the KDIC) announced the sale of the controlling stake (30%) in Woori Bank
October 10, 2014	The first Korean bank to issue Yuan-denominated bonds
	November 1, 2014 Woori Finance Holdings merged with and into the Bank
November 10, 2014	Opened office in Vladivostok, Russia
December 30, 2014	Inaugurated the 49th President of the Bank, Kwang-Goo Lee
	Awarded final approval to merge PT. Bank Woori Indonesia with Saudara Bank
February 26, 2015	PT. Bank Woori Saudara Indonesia officially launched

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March 31, 2015	Commemoration of the 100 year partnership between Woori Bank and Seoul Metropolitan Government
May 26, 2015	Launched mobile-only bank, WiBee Bank WiBee Bank mobile loan products released
August 20, 2015	Launched Woori-Samsung Pay Service
September 19, 2015	Launched first overseas service of WiBee Bank, WiBee Bank Cambodia
November 29, 2015	K-Bank is selected as the first internet-only bank (Woori Bank stake 10%)
January 6, 2016	Launched 1 st bank mobile messenger service, Wibeetalk
June 24, 2016	First Korean Bank to launch offshore Won-Yuan clearing services
September 21, 2016	Successfully issued \$500 million foreign currency denominated contingent convertible bonds, the first in the form of perpetual bonds in Korea.
November 13, 2016	The FSC announced the KDIC's successful privatization efforts through the sales of a combined 29.7% ownership interest in Woori Bank to seven financial companies
December 8, 2016	Selected as 2016 Top Bank of Korea by British magazine The Bankers
December 27, 2016	Achievement of an overseas network comprising 250 branches
December 28, 2016	The number of users of WiBee platforms, WiBee Talk and WiBee Members, exceeds 3 million
January 5, 2017	The first Korean bank to launch One-touch Notice in foreign languages
January 12, 2017	Selected as the 2016 Best Korean Wealth Management Provider by British magazine World Finance
February 5, 2017	The first Korean bank to Open office in Katowice, Poland
March 22, 2017	The first Korean bank to launch Korean film investment fund Woori Bank-Company K Korean film investment fund
March 28, 2017	Launched SORi, the first voice recognition AI banking service in Korea

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June 8, 2017	Awarded Best Transaction Bank and Top Bank in Money Management by Asian Banker
June 21, 2017	Launched overseas remittance service with an Indonesian telecommunications company, the first in the Korean financial sector
June 28, 2017	Received a Presidential Citation for social enterprise fosterage from the Ministry of Employment and Labor, the sole recipient from the Korean financial sector.
July 12, 2017	Joint declaration to create jobs by management and labor force for the first time in the Korean financial sector
September 8, 2017	Woori Bank Vietnam launched a local credit card in collaboration with Woori Card
October 16, 2017	Selected by National Pension Fund as main transaction bank
November 30, 2017	Awarded 2017 Asia-Pacific Bank of the Year by Bankers
December 22, 2017	Inaugurated the 51 st President of the Bank, Tae-Seung Sohn
December 26, 2017	Exceeded 300 global networks
January 15, 2018	Opened sub-branch in Incheon International Airport Passenger Terminal 2
February 1, 2018	Launched real-estate comprehensive information platform, WiBee Homes

Table of Contents**b. Affiliated Companies**

(1) Overview of Business Group

1. Name of business group: Woori Bank

(2) Affiliated companies within the business group

As of March 31, 2018

Type Company	Name of Company	Controlling Company
	Woori Bank	
	Woori Card (equity ownership 100.0%)	
	Woori Investment Bank (equity ownership 59.83%)	
	Woori FIS (equity ownership 100.0%)	
	Woori Private Equity Asset Management (equity ownership 100.0%)	
	Woori Finance Research Institute (equity ownership 100.0%)	
	Woori Credit Information (equity ownership 100.0%)	
	Woori Fund Services (equity ownership 100.0%)	
First Tier Subsidiaries	Korea BTL Infrastructure Fund (equity ownership 99.87%)	
	Woori America Bank (equity ownership 100.0%)	Woori Bank
	PT. Bank Woori Saudara Indonesia (equity ownership 79.88%)	
(18 companies)	AO Woori Bank (equity ownership 100.0% 1 share)	
	Woori Bank China Limited (equity ownership 100.0%)	
	Woori Bank Brasil (equity ownership 100.0% 1 share)	
	Woori Finance Cambodia (equity ownership 100.0%)	
	Woori Finance Myanmar (equity ownership 100.0%)	
	Woori Wealth Bank Philippines (equity ownership 51%)	
	Woori Bank Vietnam (equity ownership 100.0%)	
	Woori Global Markets Asia Ltd. (equity ownership 100.0%)	
Second Tier Subsidiaries	TUTU Finance-WCI Myanmar (equity ownership 100.0%)	Woori Card
(1 company)		

* Listed Companies : Woori Bank, Woori Investment Bank and PT. Bank Woori Saudara Indonesia

2. Capital Structure (Changes in Capital)

As of March 31, 2018

(units: Won, shares)

Stock Decrease/Increase

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		Type	Quantity	Par Value	Issue price	Note
4.1.2013	Capital reduction with compensation	Common	153,797,130	5,000	5,000	Capital reduction due to spin off of credit card business
4.1.2013	Capital reduction with compensation	Preferred	15,469,070	5,000	10,000	Capital reduction due to spin off of credit card business
6.5.2013	Exercise of conversion rights	Common	54,530,930	5,000	10,000	Reduction of preferred shares due to exercise of rights to convert convertible preferred shares
6.5.2013	Exercise of conversion rights	Preferred	54,530,930	5,000	10,000	Increase in common shares due to exercise of rights to convert convertible preferred shares
11.3.2014		Common	596,690,380	5,000	5,000	Capital reduction due to the merger with Woori Finance Holdings
11.3.2014		Common	676,278,371	5,000	5,000	Increase in common shares (new issuance of shares) due to the merger with Woori Finance Holdings
10.2.2015		Common	278,371	5,000		Retirement of shares*

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- * Upon consummation of the merger with Woori Finance Holdings, 596,690,380 shares of the Bank were cancelled and 676,278,371 shares were newly issued according to the merger ratio.
- * On October 2, 2015, 278,371 shares were retired and the total number of shares issued changed to 676,000,000 shares. There was no decrease to Woori Bank's capital as the number of outstanding shares remains the same. [Related Disclosure : Report on Form 6-K submitted by Woori Bank on September 11, 2015, entitled Resolution Relating to Retirement of Shares]

3. Total Number of Authorized Shares

As of March 31, 2018		(unit: shares)	
Items	Type		Total
	Common Shares		
Total number of shares authorized	5,000,000,000		5,000,000,000
Total number of shares issued to date	676,000,000		676,000,000
Number of treasury shares	2,728,774		2,728,774
Number of outstanding shares	673,271,226		673,271,226

- * Upon consummation of the merger with Woori Finance Holdings, 596,690,380 shares of the Bank were cancelled and 676,278,371 shares were newly issued according to the merger ratio.
- * On September 30, 2015 Woori Bank terminated its trust agreement and acquired 2,913,155 treasury shares which were deposited into Woori Bank's treasury share account. On October 2, 2015, 278,371 of such acquired shares were retired. [Related Disclosure : Report on Form 6-K submitted by Woori Bank on September 11, 2015, entitled Resolution Relating to Retirement of Shares]

Table of Contents**4. Voting Rights**

As of December 31, 2017		(unit: shares)	
Items		Number of stock	Notes
Total number of shares issued	Common Shares	676,000,000	
	Preferred Shares		
Number of shares without voting rights	Common Shares	2,728,774	Note 1)
	Preferred Shares		
Number of shares for which voting rights are excluded pursuant to the articles of incorporation	Common Shares		
	Preferred Shares		
Number of shares for which voting rights are limited by law	Common Shares	17,454,546	Note 2)
	Preferred Shares		
Number of shares for which voting rights have been restored	Common Shares		
	Preferred Shares		
Number of shares for which voting rights may be exercised	Common Shares	655,816,680	
	Preferred Shares		

Note 1) The shares without voting rights are treasury shares. Please see I. Introduction of the Bank 3. Total Number of Authorized Shares.

Note 2) Pursuant to Article 16-2(2) of the Banking Act, a non-financial business operator is restricted from exercising voting rights in excess of 4% of the total number of outstanding voting shares of a bank.

5. Dividend Information

Items		2018 1Q	2017	2016
Par value per share (Won)		5,000	5,000	5,000
Net profit (Millions of Won)		589,736	1,512,148	1,261,266
Earnings per share (Won)		820	1,999	1,567
Total cash dividends (Millions of Won)			403,963	269,308
Total stock dividends (Millions of Won)				
Cash dividend payout ratio (%)			26.71	21.35
Cash dividend yield (%)	Common Shares		3.70	3.01
	Preferred Shares			
Stock dividend yield (%)	Common Shares			
	Preferred Shares			
Cash dividend per share (Won)	Common Shares		600	400
	Preferred Shares			
Stock dividend per share (Won)	Common Shares			
	Preferred Shares			

* Based on K-IFRS consolidated financial statements

* 2017 figures include interim dividends

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As of March 31, 2018	(unit: 100 millions of Won)			
Type	1Q 2018	1Q 2017	2017	2016
Operating income	8,213	8,797	21,567	15,742
Non-operating income	204	602	1,679	1,690
Non-operating expenses	356	1,113	3,751	1,898
Ordinary profits	8,060	8,286	19,495	15,534
Income from continuing operations before income tax	8,060	8,286	19,495	15,534
Income tax expense from continuing operations	2,115	1,859	4,194	2,759
Income from discontinued operations				
Net income	5,945	6,427	15,301	12,775

* Based on K- IFRS consolidated financial statements

2. Business Performance by Operation**a. Deposit Services**

As of March 31, 2018	(unit: millions of Won)			
Type	1Q 2018	2017	2016	
Deposits received in local currency	Demand deposits	8,899,752	9,349,070	9,491,680