

TrueCar, Inc.
Form 4
August 12, 2016

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Guthrie Michael

(Last) (First) (Middle)
C/O TRUECAR, INC., 120
BROADWAY, SUITE 200

(Street)

SANTA MONICA, CA 90401

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TrueCar, Inc. [TRUE]

3. Date of Earliest Transaction
(Month/Day/Year)
08/11/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 10.85	08/11/2016		A		600,000		(1)	08/11/2026	Common Stock	600,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Guthrie Michael C/O TRUECAR, INC. 120 BROADWAY, SUITE 200 SANTA MONICA, CA 90401			CFO	

Signatures

/s/ Scott Watkinson, by Power of Attorney
 08/12/2016
**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The reported options are vested as to 12,500 shares. The remaining 587,500 shares subject to the option vest in forty-seven (47) equal monthly installments beginning on August 24, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. IGN="bottom">

Table of Contents**8. LOSS ON IMPAIRMENT OF SECURITIES AND REVERSAL OF THE IMPAIRMENT**

- (1) The details of loss on impairment of available-for-sale and held-to-maturity securities sorted by subsidiaries for the year ended December 31, 2003, are as follows (unit: Korean won in millions):

	Woori Bank	Kyongnam Bank	Kwangju Bank	Woori Securities	WASS2&3	WCC	WIB	Total
<Available-for-sale securities>								
Equity securities	(Won) 89,053	(Won) 10,997	(Won) 2,240	(Won) 19,056	(Won) 481	(Won) 6,697	(Won) 4,003	(Won) 132,527
Debt securities	44,546	156	7,606				22,610	74,918
Security in foreign currencies	39,686	1,658						41,344
Beneficiary Certificate	8,199							8,199
Other	12,043			1,359				13,402
Sub-total	193,527	12,811	9,846	20,415	481	6,697	26,613	270,390
<Held-to-maturity securities>								
Security in local currency		34,313	1,900					36,213
Security in foreign currencies	27,549							27,549
Sub-total	27,549	34,313	1,900					63,762
Total	(Won) 221,076	(Won) 47,124	(Won) 11,746	(Won) 20,415	(Won) 481	(Won) 6,697	(Won) 26,613	(Won) 334,152

- (2) The reversal of the impairment loss of available-for-sale and held-to-maturity securities sorted by subsidiaries for the year ended December 31, 2003, are as follows (unit: Korean won in millions):

	Woori Bank	Kyongnam Bank	WIB	Total
Available-for-sale securities				
Debt securities	(Won) 183,049	(Won) 424	(Won)	(Won) 183,473
Other			29,400	29,400
Sub-total	183,049	424	29,400	212,873
Held-to-maturity securities				
		2,620		2,620
Total	(Won) 183,049	(Won) 3,044	(Won) 29,400	(Won) 215,493

Table of Contents**9. LOANS AND ALLOWANCE FOR POSSIBLE LOAN LOSSES**

(1) Loans as of December 31, 2003 and 2002 are as follows:

Accounts	Korean won		US dollars (Note 2)	
	Dec. 31, 2003	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2002
	(In millions)		(In thousands)	
Loans in local currency	(Won) 72,907,422	(Won) 59,730,472	US\$ 60,867,776	US\$ 49,866,816
Loans in foreign currency	7,129,394	6,870,832	5,952,074	5,736,210
Bills bought in local currency	490,386	375,347	409,406	313,364
Bills bought in foreign currency	3,798,134	3,339,736	3,170,925	2,788,225
Advances for customers	98,769	174,115	82,459	145,362
Credit card accounts	1,919,060	3,386,753	1,602,154	2,827,478
Purchased bonds under resold agreements	154,000	25,564	128,569	21,342
Call loans	897,963	605,052	749,677	505,136
Private placed bonds	586,257	274,926	489,445	229,526
Factoring receivables		506,813		423,120
Loans to be converted to equity securities	31,232	57,516	26,074	48,018
Financing leases	189,788	242,561	158,447	202,505
Others	139,269	784,208	116,271	654,707
Sub-total	88,341,674	76,373,895	73,753,277	63,761,809
Discounts	(14,929)	(57,283)	(12,464)	(47,824)
Allowance for possible loan losses	(2,249,448)	(2,712,499)	(1,877,984)	(2,264,567)
Total	(Won) 86,077,297	(Won) 73,604,113	US\$ 71,862,829	US\$ 61,449,418

(2) The maturity structure of loans as of December 31, 2003 are as follows (Unit: Korean won in billions):

Accounts	Less than	Less than	Less than	Less than	More than	Total
	3 months	6 months	1 year	3 years	3 years	
Loans in local currency ^(*1)	(Won) 14,688	(Won) 11,142	(Won) 20,725	(Won) 20,117	(Won) 5,784	(Won) 72,456
Loans in foreign currency	2,323	1,114	1,112	1,495	1,085	7,129
Bills bought in local currency	488		1		1	490
Bills bought in foreign currency	3,069	533	70	1	125	3,798
Advances for customers	26				73	99
Credit card accounts ^(*2)	1,742	2	3		176	1,923
Purchased bonds under resold agreements	154					154
Call loans	898					898
Private placed bonds ^(*3)			78	458	728	1,264
Loans to be converted to equity securities					31	31
Total	(Won) 23,388	(Won) 12,791	(Won) 21,989	(Won) 22,071	(Won) 8,003	(Won) 88,242

(*1) Before eliminating (Won)229 billion of inter-company transactions and excluding (Won)680 billion of loans, which were transferred from WIB to Woori Bank.

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(*2) Before eliminating (Won)4 billion of inter-company transactions.

(*3) Before eliminating (Won)678 billion of inter-company transactions.

(3) The allowance for possible loan losses as of December 31, 2003 and 2002 are as follows (Unit: Korean won in millions):

	<u>Dec. 31, 2003</u>	<u>Dec. 31, 2002</u>
Loans in local currency	(Won) 1,179,109	(Won) 1,051,569
Loans in foreign currencies	235,065	408,953
Bills bought in local currency	112	5,522
Bills bought in foreign currencies	131,362	145,712
Advances for customers	50,452	64,902
Credit card accounts	391,919	213,302
Private placed bonds	45,397	12,231
Loans to be converted to equity securities	185	
Direct financing lease	2,459	3,610
	<u>2,036,060</u>	<u>1,905,801</u>
Sub-total		
Others	213,388	806,698
	<u>2,249,448</u>	<u>2,712,499</u>
Total	(Won) 2,249,448	(Won) 2,712,499

(4) The ratio of the allowance for possible loan losses by loans subject to allowance for possible loan losses as of December 31, 2003, 2002, and 2001 are as follow (Unit: Korean won in millions):

	<u>Loans subject to allowance for possible loan losses^(*1)</u>	<u>Allowance for possible loan losses</u>	<u>Ratio</u>
2003	87,289,711	2,249,448	2.58%
2002	75,743,279	2,712,499	3.58%
2001	59,934,660	3,734,354	6.23%

(*1) Excluded securities Purchased under resale agreements and call loans

Table of Contents**10. FIXED ASSETS**

(1) Tangible assets as of December 31, 2003 are as follows:

	Korean won			US dollar (Note 2)		
	Acquisition cost	Accumulated depreciation	Book value	Acquisition cost	Accumulated depreciation	Book value
	(In millions)			(In thousands)		
Land	(Won) 1,219,222	(Won)	(Won) 1,219,222	US\$ 1,017,884	US\$	US\$ 1,017,884
Buildings	915,158	173,383	741,775	764,032	144,751	619,281
Structures in leased office	113,155	82,077	31,078	94,469	68,523	25,946
Equipment and furniture	711,337	465,650	245,687	593,871	388,754	205,117
Construction in process	4,666		4,666	3,895		3,895
Others	1,151	614	537	961	513	448
Total	(Won) 2,964,689	(Won) 721,724	(Won) 2,242,965	US\$ 2,475,112	US\$ 602,541	US\$ 1,872,571

(2) Tangible assets as of December 31, 2002 are as follows:

	Korean won			US dollar (Note 2)		
	Acquisition cost	Accumulated depreciation	Book value	Acquisition cost	Accumulated depreciation	Book value
	(In millions)			(In thousands)		
Land	(Won) 1,316,866	(Won)	(Won) 1,316,866	US\$ 1,099,404	US\$	US\$ 1,099,404
Buildings	919,878	155,084	764,794	767,973	129,474	638,499
Structures in leased office	92,992	71,765	21,227	77,636	59,914	17,722
Equipment and furniture	653,165	412,045	241,120	545,304	344,002	201,302
Construction in process	4,107		4,107	3,429		3,429
Others	2,965	1,341	1,624	2,475	1,120	1,355
Total	(Won) 2,989,973	(Won) 640,235	(Won) 2,349,738	US\$ 2,496,221	US\$ 534,510	US\$ 1,961,711

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(3) Intangible assets as of December 31, 2003 and 2002 are as follows:

	Korean won		US dollar (Note 2)	
	Dec. 31, 2003	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2002
	(In millions)		(In thousands)	
Goodwill				
The Company ^{(*)1}	(Won) 312,531	(Won) 331,147	US\$ 260,921	US\$ 276,463
Woori Bank	29		24	
Woori Securities		325		271
	<u>312,560</u>	<u>331,472</u>	<u>260,945</u>	<u>276,734</u>
Negative goodwill				
The Company ^{(*)2}		(41)		(34)
Deferred Development Expenses	105,314	88,380	87,923	73,785
Software	25,745	8,551	21,494	7,139
Other intangible assets	36,879	10,430	30,788	8,708
	<u>(Won) 480,498</u>	<u>(Won) 438,792</u>	<u>US\$ 401,150</u>	<u>US\$ 366,332</u>

(*)1 The excess of the subsidiaries' net assets acquired over the acquisition cost in the amount of (Won)391,834 million (US\$327,128 thousand) was classified as goodwill. Goodwill is amortized using the straight-line method over 20 years and the amortization for the year ended December 31, 2003 and accumulated amortization as of December 31, 2003 are (Won)18,616 million (US\$15,542 thousand) and (Won)56,721 million (US\$47,354 thousand), respectively. In addition, there was a decrease of (Won)22,582 million (US\$18,853 thousand) due to an adjustment in the acquisition costs of Woori Bank's investment stock in 2002.

(*)2 The excess of the acquisition cost over the subsidiaries' net assets acquired in the amount of (Won)116 million (US\$97 thousand) was classified as negative goodwill. Negative goodwill is amortized using the straight-line method over 5 years and the amortization for the year ended December 31, 2003 and accumulated amortization as of December 31, 2003 are (Won)41 million (US\$34 thousand) and (Won)116 million (US\$97 thousand), respectively.

(4) Carrying values of assets leased under financing lease agreements as of December 31, 2003 and 2002 are (Won)10,749 million (US\$8,974 thousand) and (Won)6,497 million (US\$5,424 thousand), respectively.

(5) Carrying values of non-operating assets as of December 31, 2003 and 2002 are (Won)404 million (US\$337 thousand) and (Won)1,156 million (US\$965 thousand), respectively.

Table of Contents**11. OTHER ASSETS**

Other assets as of December 31, 2003 and 2002 are as follows:

Accounts	Korean won		US dollar (Note 2)	
	Dec. 31, 2003	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2002
	(In millions)		(In thousands)	
Guarantee deposits	(Won) 992,209	(Won) 1,286,486	US\$ 828,359	US\$ 1,074,041
Other accounts receivable	3,225,454	1,509,050	2,692,815	1,259,852
Accrued income	727,632	676,775	607,474	565,015
Prepaid expenses	17,572	40,607	14,670	33,901
Deferred income tax assets	274,368	424,931	229,060	354,760
Accounts receivable on disposal of assets	6,189	9,675	5,167	8,077
Derivative instruments assets	505,224	307,848	421,794	257,011
Domestic exchange settlements debits	383,320	841,178	320,020	702,269
Operating lease assets	844	5,778	705	4,824
Sundry assets	430,359	443,294	359,291	370,090
Sub-total	6,563,171	5,545,622	5,479,355	4,629,840
Present value discount	(85,896)	(123,745)	(71,711)	(103,310)
Total	(Won) 6,477,275	(Won) 5,421,877	US\$ 5,407,644	US\$ 4,526,530

12. THE ASSETS COVERED BY INSURANCE

The assets covered by insurance as of December 31, 2003 are as follows (unit: Korean won in millions):

Insurance	Covered assets	Dec. 31, 2003	Coverage
Insurance for losses	Buildings used for business purpose	(Won) 665,870	(Won) 783,357
	Equipment and furniture	266,135	267,763
Insurance for fire	Real estate not used for business purpose	404	404
	Equipment and furniture	5,842	5,237
	Buildings used for business purpose	95,639	95,304
	Tangible asset in oversea	19,003	18,615
	Structures in leased office	663,860	646,095
Insurance for liability of reparation of directors			30,000
Total		(Won) 1,716,753	(Won) 1,846,775

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Collateralized assets as of December 31, 2003 are as follows (Unit: Korean won in millions):

Financial institution	Collateralized assets	Dec. 31, 2003	Reason of collateral
Bank of Korea	Securities	(Won) 4,803,431	Collateral borrowings, settlement risk and others
Deutsche Bank H.K. and Others	Securities	1,104,800	Collateral for borrowings in foreign currencies
Lehman Brothers and others	Due from banks		
	and securities	322,036	Trading credit derivatives
Federal Reserve Bank	Securities	3,593	Guarantee for FRB discount window and others
HSBC and others	Due from banks in foreign currencies	1,577	Guarantee for receivables
Dongwon Securities Co., Ltd. and others	Securities	28,600	Futures maintenance margin
Samsung Futures Trading Co. and others	Securities	1,003	Futures maintenance margin
Nova Scotia Bank	Securities	60,010	Borrowings in foreign currency
Sumitomo Mitsui Banking Co.	Securities	131,923	Borrowings in foreign currency
American Express Bank	Securities	15,000	Borrowings in foreign currency
Bank of America	Securities	15,000	Borrowings in foreign currency
Trust accounts of Kwangju Bank and Kyongnam Bank	Securities	915,468	RP transactions
Total		(Won) 7,402,441	

Collateralized assets as of December 31, 2002 are as follows (Unit: Korean won in millions):

Financial Institution	Collateralized assets	Dec. 31, 2002	Reason of Collateral
Bank of Korea	Securities and loans	(Won) 4,529,497	Collateral borrowings, settlement risk and repurchase transactions
Deutsche Bank H.K. and others	Securities	1,009,800	Borrowings in foreign currency
Korea Industrial Bank and others	Securities and leased assets	32,718	RP transactions, Borrowings
Lehman Brothers and others	Due from banks		
	and securities	562,304	Trading credit derivatives
KAMCO	Securities	238,955	Non-performing management fund
Samsung Futures Trading Co. and others	Securities	38,355	Futures maintenance margin
Peace First Securitization Specialty Co., Ltd.	Securities	15,797	Credit maintenance
Korea Stock Exchange and others	Securities	25,335	Index futures
Federal Reserve Bank and other	Securities	6,282	

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Dongwon Securities Co., Ltd.	Securities	35,800	Guarantee for FRB Discount Window and others Futures maintenance margin
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Financial Institution	Collateralized		Reason of Collateral
	assets	Dec. 31, 2002	
KB	Other guarantees	358,338	ABS issuance
Goldman Sachs	Due form bank	71,027	Trading credit derivatives
Nova Scotia Bank	Securities	45,000	Borrowings in foreign currency
Sumitomo Mitsui Banking Co.	Securities	53,000	Borrowings in foreign currency
Express Bank	Securities	15,000	Borrowings in foreign currency
Trust accounts of Kwangju Bank	Securities	260,000	Guarantee for RP
		<u>(Won) 7,297,208</u>	

14. DEPOSITS

(1) Deposits as of December 31, 2003 are as follows:

Accounts	Details	Korean won	US dollar (Note 2)
		(In millions)	(In thousands)
Deposits in local currency	Demand deposits	(Won) 7,256,065	US\$ 6,057,827
	Time & Saving deposits	70,491,971	58,851,203
	Mutual installment deposits	319,019	266,337
	Mutual installment for hosing	568,252	474,413
	Other deposits	2,707,818	2,260,660
	Sub-total		<u>81,343,125</u>
Deposits in foreign currency	Demand deposits	448,269	374,244
	Time & Saving deposits	(Won) 3,407,601	US\$ 2,844,883
	Sub-total	<u>3,855,870</u>	<u>3,219,127</u>
Negotiable certificates of deposits		<u>3,850,630</u>	<u>3,214,752</u>
	Total	<u>(Won) 89,049,625</u>	<u>US\$ 74,344,319</u>

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(2) The maturity structure of deposits as of December 31, 2003 is as follows (Unit: Korean won in billions):

<u>Accounts</u>	Less than	Less than	Less than	Less than	More than	<u>Total</u>
	<u>3 months</u>	<u>6 months</u>	<u>1 year</u>	<u>3 years</u>	<u>3 years</u>	
Deposits in local currency ^(*)	(Won) 28,800	(Won) 9,994	(Won) 15,317	(Won) 4,378	(Won) 22,315	(Won) 80,804
Deposits in foreign currencies	2,512	117	672	49	506	3,856
Negotiable certificates of deposits ^(**)	1,303	2,203	370	4		3,880
Total	(Won) 32,615	(Won) 12,314	(Won) 16,359	(Won) 4,431	(Won) 22,821	(Won) 88,540

(*) Before eliminating (Won)523 billion of inter-company transactions and excluding (Won)1,062 billion of other deposits.

(**) Before eliminating (Won)29 billion of inter-company transactions

15. BORROWINGS

(1) Borrowings as of December 31, 2003 are as follows:

<u>Accounts</u>	<u>Details</u>	Korean won	US dollar (Note 2)
		<u>(In millions)</u>	<u>(In thousands)</u>
Borrowings in local currency	Bank of Korea	(Won) 1,239,424	US\$ 1,034,750
	Borrowings from Government Funds	1,730,773	1,444,960
	Others	2,689,152	2,245,076
	Sub total	5,659,349	4,724,786
Borrowings in foreign currencies	Borrowings in foreign currencies	4,926,626	4,113,062
	Off-shore borrowings in foreign currencies	19,405	16,201
	Sub total	4,946,031	4,129,263
Bonds sold under repurchase agreements	In local currency	680,188	567,864
	In foreign currencies	976,752	815,455
	Sub total	1,656,940	1,383,319
Bills sold		115,678	96,576
Due to the Bank of Korea in foreign currencies		4,801	4,008

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Call money	Local currencies	69,500	58,023
	Foreign currencies	342,299	285,773
	Inter-Banks reconciliation funds	18,506	15,450
		<u>430,305</u>	<u>359,246</u>
Total		<u>(Won) 12,813,104</u>	<u>US\$ 10,697,198</u>

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(2) Borrowings from financial institutions as of December 31, 2003 are as follows (Unit: Korean won in millions):

<u>Accounts</u>	<u>Bank of Korea</u>	<u>Other Banks</u>	<u>Other financial institutions</u>	<u>Total</u>
Borrowings in local currency	(Won) 1,239,424	(Won) 989,131	(Won) 2,831,022	(Won) 5,059,577
Borrowings in foreign currencies		1,872,566	3,040,475	4,913,041
Bonds sold under repurchase agreements			110,450	110,450
Due to BOK in foreign currencies	4,715		86	4,801
Call money		191,461	238,844	430,305
Total	(Won) 1,244,139	(Won) 3,053,158	(Won) 6,220,877	(Won) 10,518,174

(3) The maturity structure of borrowing as of December 31, 2003 is as follows (Unit: Korean won in billions):

<u>Accounts</u>	<u>Less than 3 months</u>	<u>Less than 6 months</u>	<u>Less than 1 year</u>	<u>Less than 3 years</u>	<u>More than 3 years</u>	<u>Total</u>
Borrowings in local currency ^{(*)1}	(Won) 1,664	(Won) 270	(Won) 392	(Won) 1,377	(Won) 2,159	(Won) 5,862
Borrowings in foreign currencies	2,618	1,176	602	477	74	4,947
Bonds sold under repurchase agreements ^{(*)2}	853	701	117	1		1,672
Bills sold	92	17	6			115
Due to BOK in foreign currencies	2		2			4
Call money	430					430
Total	(Won) 5,659	(Won) 2,164	(Won) 1,119	(Won) 1,855	(Won) 2,233	(Won) 13,030

(*)1 Before eliminating (Won)227 billion of inter-company transactions and excluding (Won)25 billion of borrowings, which were transferred from WIB to Woori Bank.

(*)2 Before eliminating (Won)15 billion of inter-company transactions.

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(1) Debentures as of December 31, 2003 and 2002 are as follows:

Accounts	Korean won		US dollars (Note 2)	
	Dec. 31, 2003	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2002
	(In millions)		(In thousands)	
Debentures in local currency ^(*)	(Won) 9,582,428	(Won) 9,597,597	US\$ 8,000,023	US\$ 8,012,687
Add: redemption premium	2,314		1,932	
Less: reconciliation for conversion right	(2,509)		(2,095)	
Less: discounts	(632,729)	(683,690)	(528,243)	(570,788)
Debentures in foreign currencies ^(*)	3,262,951	1,894,609	2,724,120	1,581,741
Add: long-term accrued interest	2,154	354	1,799	295
Add: redemption premium	3,258		2,720	
Less: reconciliation for conversion right	(4,179)		(3,489)	
Less: discounts	(18,529)	(15,938)	(15,469)	(13,306)
Total	(Won) 12,195,159	(Won) 10,792,932	US\$ 10,181,298	US\$ 9,010,629

^(*) Consisting of ordinary bonds of (Won)7,787,612 million (US\$6,501,596 thousand), convertible bonds of (Won)20,000 million (US\$16,697 thousand), bonds with warrants of (Won)614,816 (US\$513,288 thousand), and subordinated bonds of (Won)1,160,000 million (US\$968,442 thousand) as of December 31, 2003.

^(*) Consisting of ordinary bonds of (Won)3,152,753 million (US\$2,632,120 thousand) and convertible bonds of (Won)110,198 million (US\$92,000 thousand) as of December 31, 2003.

(2) The maturity structure of debentures as of December 31, 2003 is as follows (Unit: Korean won in billions):

Account	Less than	Less than	Less than	Less than	More than	Total
	3 months	6 months	1 year	3 years	3 years	
Debentures in local currency ^(*)	(Won) 1,110	(Won) 640	(Won) 2,245	(Won) 3,178	(Won) 3,097	(Won) 10,270
Debentures in foreign currencies	168		180	549	2,366	3,263
Total	(Won) 1,278	(Won) 640	(Won) 2,425	(Won) 3,727	(Won) 5,463	(Won) 13,533

^(*) Before eliminating (Won)688 billion of inter-company transactions

Table of Contents**17. OTHER LIABILITIES**

Other liabilities as of December 31, 2003 and 2002 are as follows:

	Korean won		US dollars (Note 2)	
	Dec. 31, 2003	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2002
	(In millions)		(In thousands)	
Accrued severance benefits	(Won) 219,672	(Won) 133,996	US\$ 183,396	US\$ 111,868
Less: deposits in employee retirement trust	(127,932)	(76,030)	(106,806)	(63,475)
Less: transfers to the National Pension Fund	(436)	(474)	(364)	(396)
Allowance for possible losses on confirmed acceptances and guarantees (Note 28)	38,641	60,012	32,260	50,102
Other allowances	223,347	475,538	186,464	397,010
Foreign exchange remittance pending	393,685	349,277	328,673	291,599
Domestic exchange remittance pending	439,803	528,912	367,176	441,570
Borrowings from trust accounts	2,215,493	776,863	1,849,635	648,575
Accounts payable	2,375,409	661,392	1,983,143	552,172
Accrued expenses	1,530,542	1,587,123	1,277,794	1,325,032
Income taxes payable	13,384	16,277	11,174	13,589
Unearned revenues	99,993	134,945	83,481	112,661
Deposits for letter of guarantees and others	143,636	136,948	119,917	114,333
Derivative liabilities	420,508	266,415	351,067	222,420
Deferred income tax liabilities	4,363	2,433	3,643	2,031
Accounts for agency businesses	263,459	280,179	219,952	233,911
Liabilities incurred by agency relationship	590,466	387,393	492,959	323,421
Sundry liabilities	167,499	257,634	139,839	215,090
Total	(Won) 9,011,532	(Won) 5,978,833	US\$ 7,523,403	US\$ 4,991,513

Table of Contents**18. SHAREHOLDERS EQUITY**

(1) Common stock

The Company's common stock issued and outstanding as of December 31, 2003 and 2002 is summarized as follows:

	<u>Dec. 31, 2003</u>	<u>Dec. 31, 2002</u>
Authorized	2,400,000,000 shares	2,400,000,000 shares
Par value	(Won) 5,000	(Won) 5,000
Issued	775,504,910 shares	767,814,797 shares

The changes in the capital stock of the Company during the period from the establishment date to December 31, 2003 are as follows (unit: Korean won in millions):

<u>Issuance date</u>	<u>Description</u>	<u>Number of shares issued</u>	<u>Capital stock</u>
March 27, 2001	Establishment	727,458,609	(Won) 3,637,293
June 12, 2002	Issue of new shares	36,000,000	180,000
In 2002	Exercise of warrants	4,356,188	21,781
Dec. 31, 2002		767,814,797	3,839,074
In 2003	Exercise of warrants	7,690,113	38,451
Dec. 31, 2003		775,504,910	(Won) 3,877,525

(2) Dividends by net income as of December 2003 and 2002 are as follows:

	<u>Korean won</u>		<u>US dollars (Note 2)</u>	
	<u>Dec. 31, 2003</u>	<u>Dec. 31, 2002</u>	<u>Dec. 31, 2003</u>	<u>Dec. 31, 2002</u>
	(In millions, except for par value)		(In thousands, except for par value)	
The number of issued shares	775,504,910	767,814,797	775,504,910	767,814,797
Par value	(Won) 5,000	(Won) 5,000	US\$ 4.174	US\$ 4.174
Contributed capital	(Won) 3,877,525	(Won) 3,839,074	US\$ 3,237,206	US\$ 3,205,104
Dividend ratio per share	2.0%	1.0%/5.0%	2.0%	1.0%/5.0%
Dividend	(Won) 77,550	(Won) 57,262	US\$ 64,744	US\$ 47,806
Non-consolidated net income	(Won) 202,565	(Won) 589,214	US\$ 169,114	US\$ 491,914
Dividend payout ratio	38.28%	9.72%	38.28%	9.72%

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19. STOCK OPTIONS

- (1) On December 4, 2002, the Company granted stock options to 62 directors of the Company and its subsidiaries. The exercise price of 60 percent of the total number of stock options granted will be determined depending on the Korean banking industry stock index (at minimum (Won)6,800 per share). In addition, for the remaining 40 percent of the total number of stock options granted, of which the exercise price is (Won)6,800 per share, the number of stock options to be vested will be dependent on the Company's management performance target levels; non-performing loans ratio, capital adequacy ratio and net income to total asset ratio by 15%, 15%, and 10%, respectively. The stock options are exercisable during a three-year period beginning after three years from the grant date. If the stock options are exercised, the Company has the option either to issue new shares or shares held as treasury stock, or to pay the difference between the market price and the exercise price in cash or with treasury stock.
- (2) The stock options (210,000 shares) given to 8 directors of its subsidiaries, who subsequently retired, were cancelled by the decision of the board of directors of the Company on December 11, 2003.
- (3) The summary of stock options granted as of December 31, 2003 is summarized as follows:

<u>Description</u>	<u>The Company</u>	<u>Subsidiaries</u>	<u>Total</u>
Exercisable number of shares	450,000 shares	890,000 shares	1,350,000 shares
Type	Share issue or balance compensation	Share issue or balance compensation	
Valuation method	Fair value approach	Fair value approach	

- (4) The Company estimated stock option costs using the Black Scholes Option Pricing Model and the details are summarized as follows:

<u>Description</u>	<u>Application</u>
Risk free rate	Yield (5.70%) of treasury bond, which has the same residual maturity as the expected exercise period, as of December 4, 2002
Expected exercising period	4.5 year (average holding period)
Expected dividend income ratio	0%
Expected forfeiture ratio	0%
Expected volatility of stock price	56.72%, that is the annualized standard deviation of expected stock investment yield based on the continuous compounded method
Exercise price	(Won)6,800 per share
Fair value	(Won)2,081 per share

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(5) The summary of stock option costs over the exercisable period is summarized as follows (Unit: Korean won in millions):

<u>Description</u>	<u>The Company</u>	<u>Subsidiaries</u>	<u>Total</u>
Recorded in 2002 and 2003	(Won) 507	(Won) 1,015	(Won) 1,522
To be recorded thereafter	429	858	1,287
Total stock option costs	(Won) 936	(Won) 1,873	(Won) 2,809

20. LOSS OF SUBSIDIARIES IN EXCESS OF MINORITY INTERESTS

Minority interests' portion of losses of subsidiaries in excesses of minority interests are charged to the Company's retained earnings, not to minority interests. Such losses of a subsidiary (Woori First Asset Securitization Specialty Co., Ltd.) in excess of minority interests as of December 31, 2002 amounted to (Won)6,594 million (US\$5,505 thousand).

21. NON-OPERATING INCOME AND EXPENSES

(1) Non-operating income for the years ended December 31, 2003 and 2002 are as follows:

	<u>Korean won</u>		<u>US dollars (Note 2)</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	(In millions)		(In thousands)	
Gain on disposal of tangible assets	(Won) 17,718	(Won) 8,649	US\$ 14,792	US\$ 7,221
Gain on valuation using the equity method of accounting	33,980	23,950	28,369	19,995
Rental income	6,664	5,538	5,564	4,623
Gain on disposal of available-for-sale securities	76,323	184,945	63,719	154,404
Reversal of loss on impairment of available-for-sale securities (Note 8)	212,873	32,503	177,720	27,136
Reversal of loss on impairment of held-to-maturity securities (Note 8)	2,620	17,570	2,187	14,668
Gain on valuation of the Stock Market Stabilization Fund		15,988		13,348
Gain on sale of loans	985	137,380	822	114,694
Others	235,104	113,590	196,279	94,832
Total	(Won) 586,267	(Won) 540,113	US\$ 489,452	US\$ 450,921

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(2) Non-operating expenses for the years ended December 31, 2003 and 2002 are as follows:

	Korean won		US dollars (Note 2)	
	2003	2002	2003	2002
	(In millions)		(In thousands)	
Loss on disposal of tangible assets	(Won) 1,661	(Won) 19,291	US\$ 1,387	US\$ 16,105
Loss on valuation using the equity method of accounting		5,876		4,905
Loss on disposal of available-for-sale securities (Note 8)	26,502	69,859	22,126	58,323
Loss on impairment of available-for-sale securities (Note 8)	270,390	435,283	225,739	363,402
Loss on impairment of held-to-maturity securities	63,762	6,300	53,233	5,260
Loss on sale of loans	16,900	190,796	14,109	159,289
Loss on valuation of the Stock Market Stabilization Fund	1,250	1,250	1,044	1,044
Loss on impairment of other assets	2,193		1,831	
Donations	2,013	2,245	1,680	1,874
Loss on impairment of intangible assets	37,052		30,933	
Others	75,816	69,587	63,295	58,096
Total	(Won) 497,539	(Won) 800,487	US\$ 415,377	US\$ 668,298

22. INCOME TAX EXPENSES

(1) Income tax expense for the years ended December 31, 2003 are as follows (Unit: Korean won in millions):

	Income tax expense (income)	Deferred income tax credits	Deferred income tax debits
The Company	(Won)	(Won)	(Won)
Subsidiaries	178,688	274,368	4,363
	(Won) 178,688	(Won) 274,368	(Won) 4,363

(2) Income tax expense for the years ended December 31, 2002 are as follows (Unit: Korean won in millions):

	Income tax expense (income)	Deferred income tax credits	Deferred income Tax debits
The Company	(Won)	(Won)	(Won)
Subsidiaries	(158,692)	424,931	2,433
	(Won) (158,692)	(Won) 424,931	(Won) 2,433

Table of Contents**23. EARNINGS PER COMMON SHARE**

(1) Basic consolidated ordinary income and net income per common share for the years ended December 31, 2003 and 2002 are as follows:

	Korean won		US dollars (Note 2)	
	2003	2002	2003	2002
	(In millions, except for earning per share data)		(In millions, except for earning per share data)	
Consolidated net income on common shares	(Won) 56,279	(Won) 591,588	US\$ 46,985	US\$ 493,895
Extraordinary gain				
Income tax effect on extraordinary gain				
Consolidated ordinary income on common shares	(Won) 56,279	(Won) 591,588	US\$ 46,985	US\$ 493,895
Weighted average number of common shares	771,723,994	749,383,489	771,723,994	749,383,489
Basic consolidated ordinary income per common share	(Won) 73	(Won) 789	US\$ 0.061	US\$ 0.660
Basic consolidated net income per common share	(Won) 73	(Won) 789	US\$ 0.061	US\$ 0.660

(2) Diluted consolidated ordinary income and net income per common share for the years ended December 31, 2003 and 2002 are as follows:

	Korean won		US dollars (Note 2)	
	2003	2002 ^(*1)	2003	2002 ^(*1)
	(In millions, except for earning per share data)		(In millions, except for earning per share data)	
Diluted consolidated net income on common shares	(Won) 56,279	(Won) 591,588	US\$ 46,985	US\$ 493,895
Extraordinary gain				
Income tax effect on extraordinary gain				
Diluted consolidated ordinary income on common shares	(Won) 56,279	(Won) 591,588	US\$ 46,985	US\$ 493,895
Weighted average number of common shares equivalents	776,091,925	749,383,489	776,091,925	749,383,489

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Diluted consolidated ordinary income per common share	(Won)	72	(Won)	789	US\$	0.060	US\$	0.660
Diluted consolidated net income per common share	(Won)	72	(Won)	789	US\$	0.060	US\$	0.660

(*1) There was no dilution effect on December 31, 2002.

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(3) Common stock equivalents as of December 31, 2003 are as follows (unit: Korean won in millions and US dollars in thousands).

Item	Face value	Exercise period	Common stock to be issued	Remarks
Convertible bonds	US\$ 36,000	Sep. 28, 2003 ~ Aug. 27, 2005	5,914,180 shares	Using exchange rate of (Won)1,201.4, convert 1 share at (Won)7,313
Convertible bonds	US\$ 16,000	Dec. 21, 2003 ~ Nov. 20, 2005	3,481,173 shares	Using exchange rate of (Won)1,215.8, convert 1 share at (Won)5,588
Convertible bonds	(Won) 20,000	Mar. 27, 2004 ~ Feb. 26, 2006	3,717,472 shares	Convert 1 share at (Won)5,380
Convertible bonds	US\$ 39,000	Mar. 27, 2004 ~ Feb. 26, 2006	8,661,914 shares	Using exchange rate of (Won)1,194.9, convert 1 shares at (Won)5,380
Convertible bonds	US\$ 1,000	Jul.10,2004 ~ Jun.10,2006	164,429 shares	Using exchange rate of (Won)1,185.5, convert 1 shares at (Won)7,228
Stock options		Dec. 5, 2005 ~ Dec. 4, 2008	1,350,000 shares	(Note 19)

24. CONSOLIDATED STATEMENTS OF CASH FLOWS

- (1) Cash for the purpose of the cash flow statements is cash and due from banks.
- (2) Cash flows from investing activities and financing activities in the consolidated statements of cash flows for the year ended December 31, 2003 are presented at netted amount.

25. OPERATIONAL RESULTS FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2003 AND 2002

	Korean won		US dollars (Note 2)	
	Three months ended	Three months ended	Three months ended	Three months ended
	Dec. 31, 2003	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2002
	(In millions, except for income per share data)			
	(In millions, except for income per share data)		(In millions, except for income per share data)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating revenue	(Won) 2,566,674	(Won) 2,607,221	US\$ 2,142,824	US\$ 2,176,675
Operating expense	(2,648,954)	(2,348,926)	(2,211,517)	(1,961,034)
Operating income	(82,280)	258,295	(68,693)	215,641

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Non-operating revenue	14,526	284,207	12,127	237,274
Non-operating expense	(245,607)	(345,247)	(205,048)	(288,234)
Income before income tax expense and minority interests	(313,361)	197,255	(261,614)	164,681
Income tax income (expense)	9,827	181,902	8,204	151,863
Income before minority interests	(303,534)	379,157	(253,410)	316,544
Minority interests loss (gain) net	181	(1,973)	152	(1,647)
Consolidated net income (loss)	(303,353)	377,184	(253,258)	314,897
Net income (loss) per common share	(Won) (393)	(Won) 503	US\$ (328)	US\$ 420

Table of Contents**26. INTERCOMPANY TRANSACTIONS**

A. Significant balances as of December 31, 2003 and transactions for year ended December 31, 2003 with and among the Company, its subsidiaries, equity method investees and related parties, some of which have been eliminated in the consolidation, are as follows (unit: Korean won in millions):

(1) Assets & liabilities

1) Due from Banks

Company	The Company	Woori Bank	Kyongnam Bank	Kwangju Bank	WCC	WFIS	WF&I	Woori Securities	Other
Woori Bank	(Won) 322,145	(Won)	(Won) 3,272	(Won) 10,638	(Won) 94,364	(Won) 8,658	(Won) 4,034	(Won) 31,999	(Won) 16,511
Kyongnam Bank	16,204	5,805		5				3	10,035
Kwangju Bank	11,236	7,015			16,000			36	
Other	954	3,664						4,595	1,457
Total	(Won) 350,539	(Won) 16,484	(Won) 3,272	(Won) 10,643	(Won) 110,364	(Won) 8,658	(Won) 4,034	(Won) 36,633	(Won) 28,003

2) Deposits

Company	Woori Bank	Kyongnam Bank	Kwangju Bank	Other
The Company	(Won) 322,145	(Won) 16,204	(Won) 11,236	(Won) 954
Woori Bank		5,805	7,015	3,664
Kyongnam Bank	3,272			
Kwangju Bank	10,638	5		
WCC	94,364		16,000	
WFIS	8,658			
WF&I	4,034			
Woori Securities	31,999	3	36	4,595
Other	16,511	10,035		1,457
Total	(Won) 491,621	(Won) 32,052	(Won) 34,287	(Won) 10,670

3) Loans

Company	The Company	Woori Bank	Kyongnam Bank	Kwangju Bank	WF&I	Other
Woori Bank	(Won) 600,000	(Won)	(Won) 43,291	(Won) 27,213	(Won)	(Won) 68,155
Kyongnam Bank						

Kwangju Bank

50,000