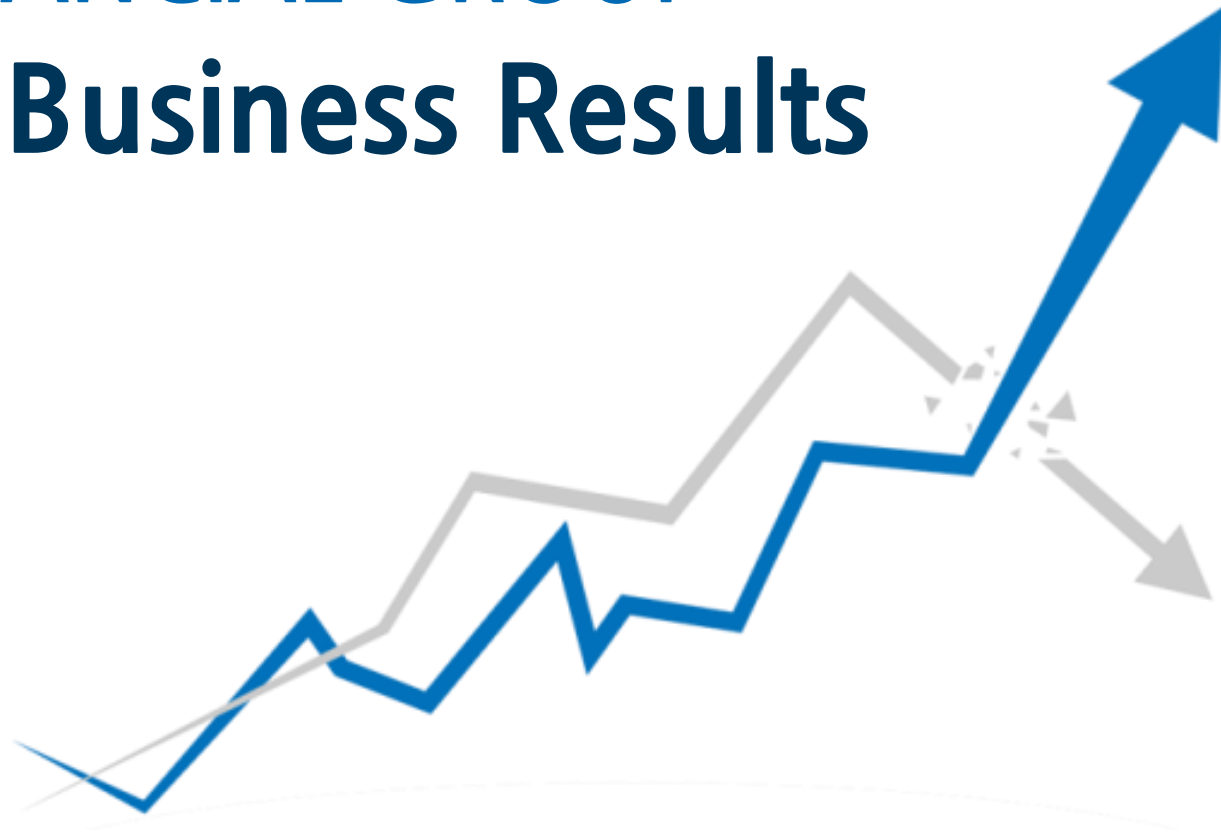


WOORI FINANCIAL GROUP 1H 2020 Business Results

2020. 7



Contents

- I . 1H20 Financial Highlights
- II . Group Overview
- III . Earnings
- IV . Assets / Liabilities
- V . Asset Quality
- VI . Capital Adequacy
- VII . Key Subsidiaries



Disclaimer

This material has been prepared by Woori Financial Group ("the Company") to provide an overview of business results. This material contains certain preliminary data which has not yet been audited. It also contains forward-looking statements which may be materially different from what we predict today. Accordingly, this material may differ significantly from the actual result and is subject to change without notice. The Company, and its affiliates, accept no liability whatsoever for any losses arising from any information contained in this material.

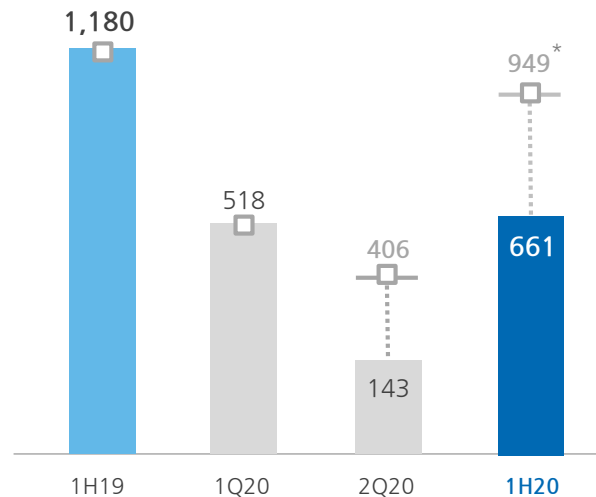
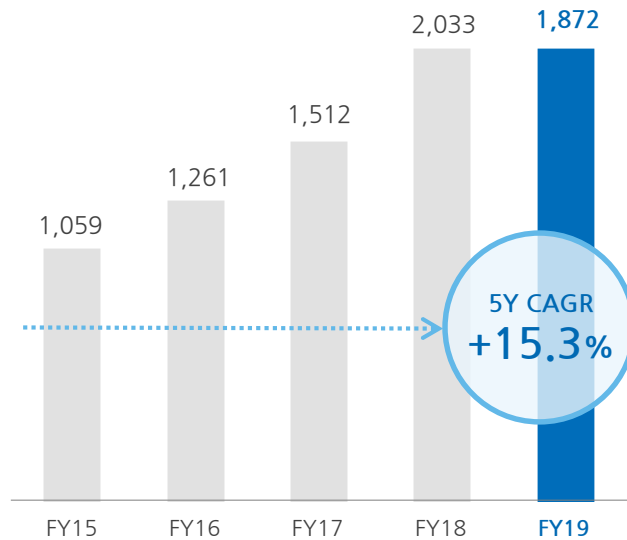
- Numbers presented throughout this material may not add up precisely to the totals indicated due to rounding.

I. 1Q20 Financial Highlights (1) Overview

Group Earnings

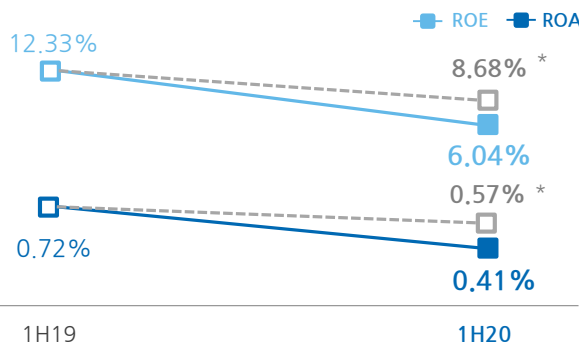
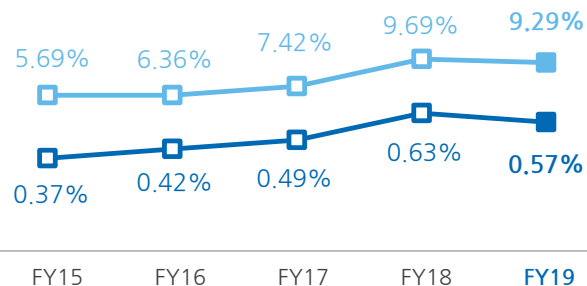
(Won in billions)

Net Income (Controlling Interests)



* Net Income excluding major one-off items (for illustration purpose)
 - Pre-emptive provisioning in regards to COVID and etc. (W237.5bn)
 - Non-operating expense related to WM products (W160bn)

ROA/ROE



* Net Income excluding major one-off items (for illustration purpose)
 - Pre-emptive provisioning in regards to COVID and etc. (W237.5bn)
 - Non-operating expense related to WM products (W160bn)

Mitigating Future Uncertainty

- Pre-emptive provisioning for COVID and etc.
- Cost recognition of potential liabilities from WM related products
- Normalized asset quality ratios remain robust

[Credit Cost]
Group 0.33%
 (0.15% excluding one-offs)

Improvement in funding & loan portfolio structure

- Loan growth driven by corporate sector (YTD +7.8%)
- Benefit from increased low-cost funding
- * NIM stable despite BOK 75bp rate cut

[NII]
W2.94tn
 (+0.3% YoY)

Stable Fee Income

- Approx. W500bn in 1H amidst COVID crisis
- Non-bank M&A (asset trust and etc.) starting to make visible impact to fee revenues

[Fee Income]
W498bn
 (-11.1% YoY)

Enhanced Capital Ratios

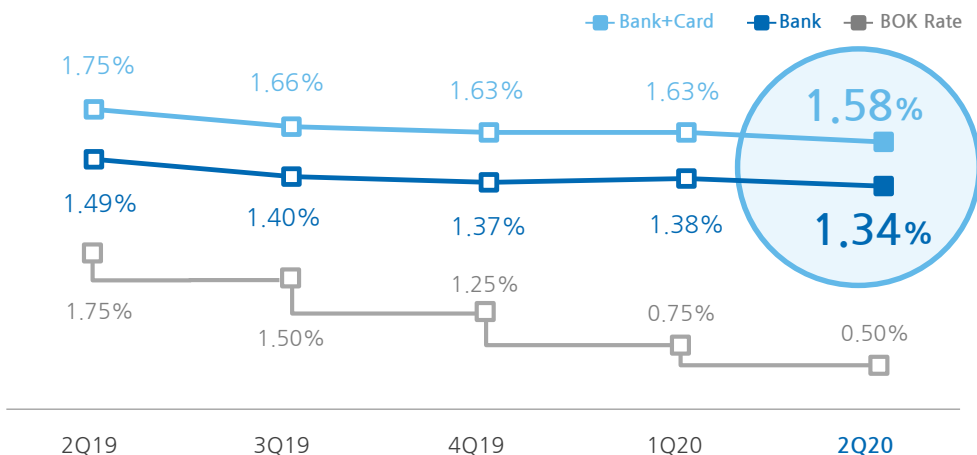
- Group receives approval for IRB adoption (end-June)
- Further improvement expected with early implementation of Basel III

[Group CAR]
BIS 12.7%
CET1 9.0%

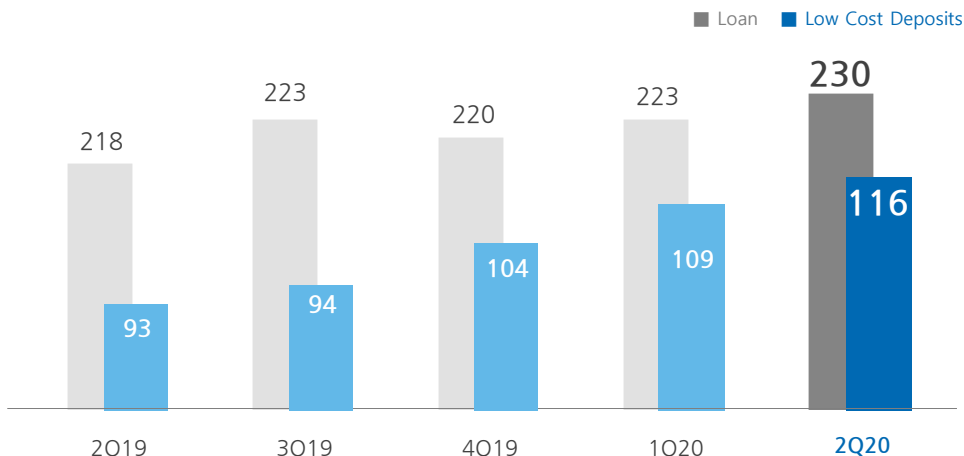
I. 1Q20 Financial Highlights (2) Key Financial Indicators I

Profitability

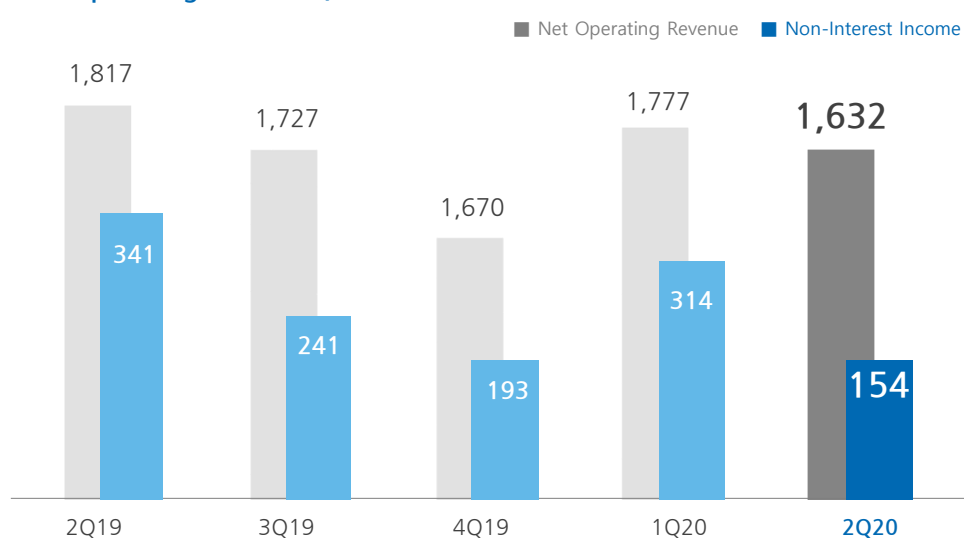
NIM



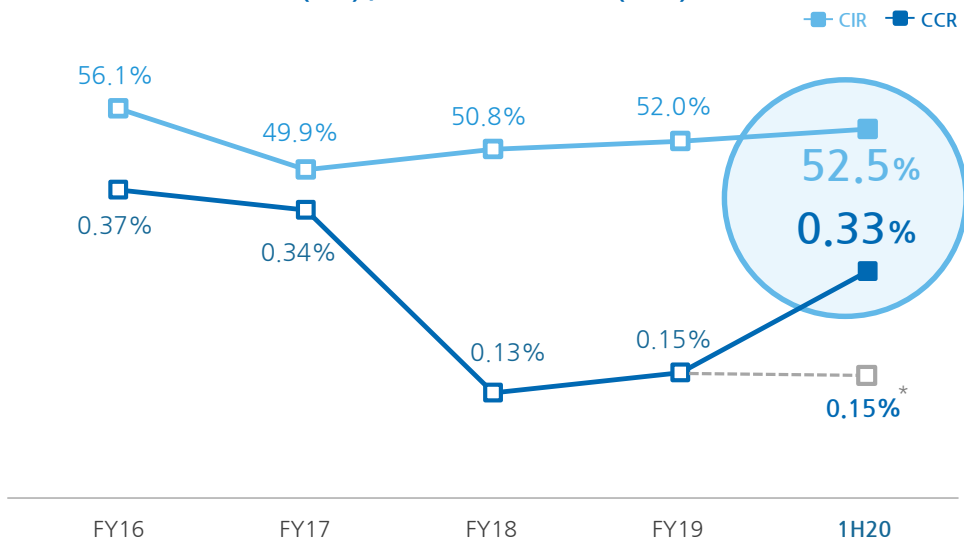
Loan / Low Cost Deposits in Won (Bank)



Net Operating Revenue / Non-Interest Income



Cost-to-Income Ratio (CIR) / Credit Cost Ratio (CCR)



· CIR = SG&A expense / (Interest income + Non-Interest Income), Consolidated basis

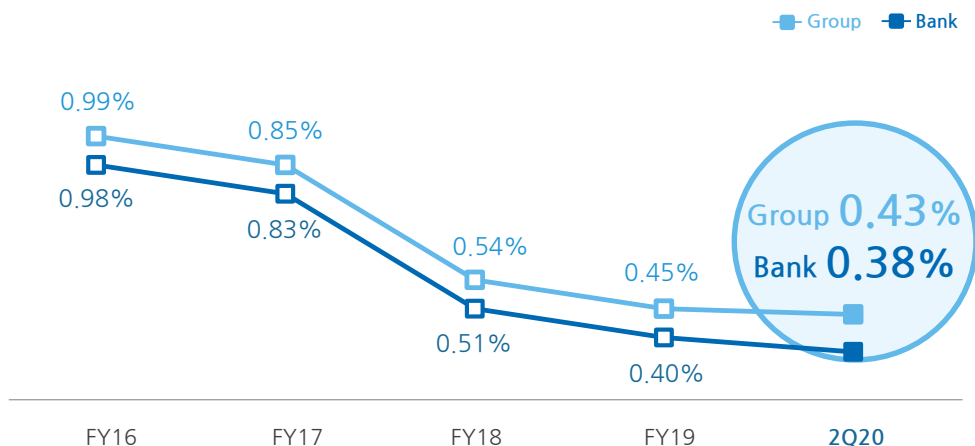
· CCR = Credit cost / Average total credit balance, Consolidated basis (annualized figures)

* Excluding one-off items in 1H20 (pre-emptive provisioning of W237.5bn in regards to COVID and etc., for illustration purpose)

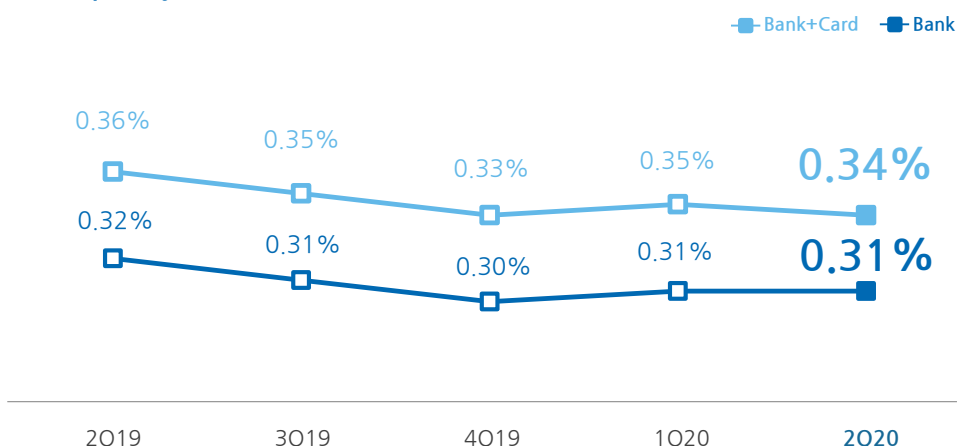
I. 1Q20 Financial Highlights (3) Key Financial Indicators II

Asset Quality / Capital Adequacy

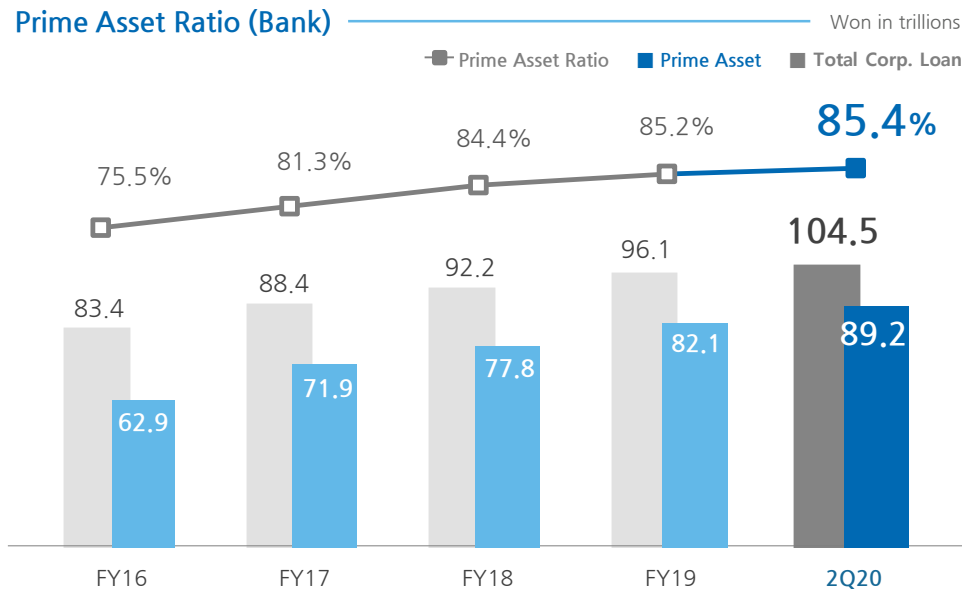
NPL Ratio



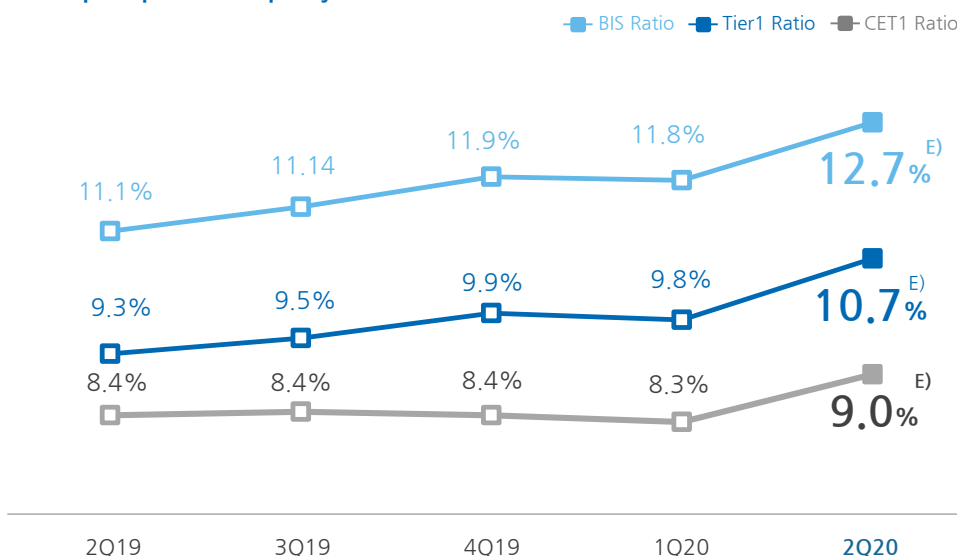
Delinquency Ratio



Prime Asset Ratio (Bank)



Group Capital Adequacy Ratio



· Loans in KRW basis
· Prime Asset : Internal credit rating of BBB and above (SOHO category 5 and above)

· IRB Approach adopted starting from 2Q20 (previous numbers are under Standardized Approach)

II. Group Overview

	Group (Consol.)	Subsidiaries										
		Woori Bank	Woori Card	Woori Investment Bank	Woori FIS	Woori Finance Research Institute	Woori Credit Information	Woori Fund Service	Woori PE Asset Mgm't	New acquisitions in 2019		
										Woori Asset Trust	Woori Asset Mgm't	Woori Global Asset Mgm't
Net Income ¹⁾ (Wbn)	660.5	677.9	79.6	31.4	2.2	0.2	1.5	1.0	0.1	20.2	3.2	-0.8
Total Assets ²⁾ (Wtn)	501.0	426.9	10.8	3.8	0.1	0.0	0.0	0.0	0.9	30.1	20.4	8.3
Shareholder's Equity ³⁾ (Wbn)	22,301	22,899	1,988	399	38	4	31	15	35	113	109	29
Ownership	Strategic Shareholder Group ⁴⁾ 24.1%	100%	100%	59.8%	100%	100%	100%	100%	100%	51.0%	73.0%	100%

· As of June 30, 2020 (K-IFRS)

Note 1) Net income attributable to controlling interests (consolidated basis)

Note 2) Total assets include trust account & AUM

Note 3) Excluding non-controlling interests

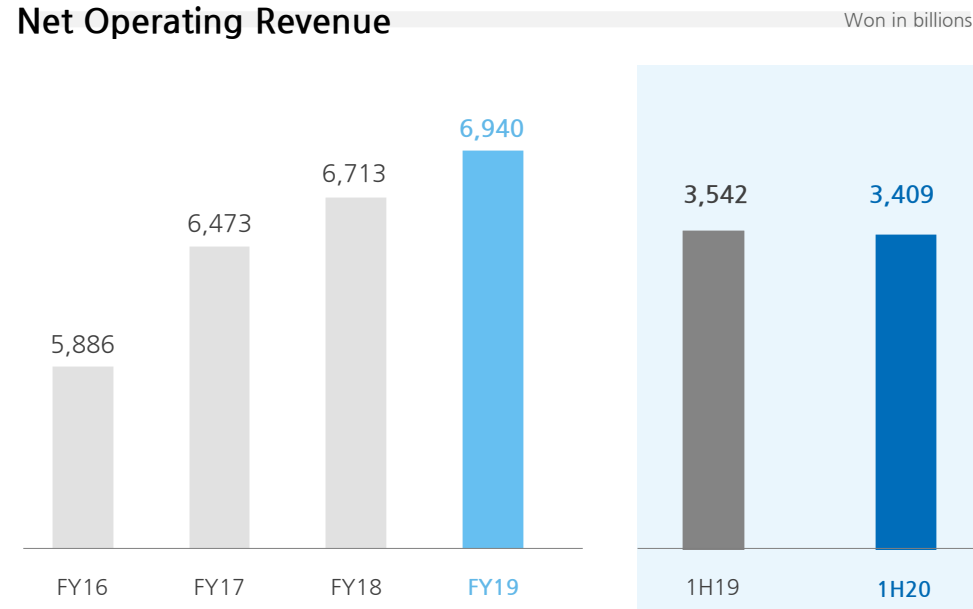
Note 4) Strategic Shareholder Group (as of 2019-end) : IMM, Tongyang Life, Kiwoom Securities, Korea Investment & Securities, Hanwha Life Insurance, Fubon Life Insurance

III. Earnings (1) Income Statement

Group Consolidated Income Statement

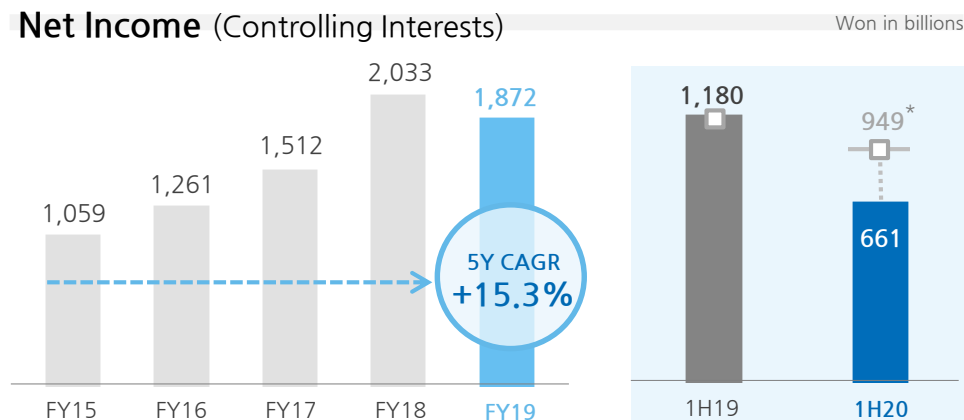
Won in billions	1H20	1H19	YoY(%)	2Q20	1Q20	QoQ(%)
Net Operating Revenue	3,409	3,542	-3.8	1,632	1,777	-8.2
Interest Income	2,941	2,931	0.3	1,478	1,463	1.0
Non-Interest Income	468	611	-23.4	154	314	-51.0
SG&A (-)	1,790	1,696	5.5	897	893	0.4
PPOP	1,619	1,846	-12.3	735	884	-16.9
Impairment on Credit Loss (-)	447	136	228.7	336	111	202.7
Operating Income	1,172	1,710	-31.5	399	773	-48.4
Non-Operating Income	-138	18	NA	-117	-21	NA
Income before Corp. Tax	1,034	1,728	-40.2	281	753	-62.7
Corp. Tax (-)	260	456	-43.0	65	195	-66.7
Net Income	774	1,272	-39.2	216	558	-61.3
Controlling Interests	661	1,180	-44.0	143	518	-72.4
Non-controlling Interests	113	92	22.8	73	40	82.5

Net Operating Revenue



* Consolidated basis

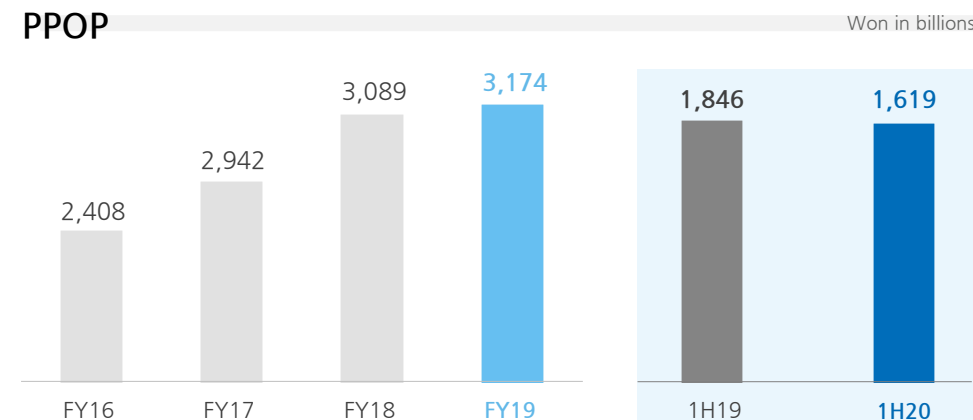
Net Income (Controlling Interests)



* Consolidated basis

* Net Income excluding major one-off items (for illustration purpose)
 - Pre-emptive provisioning in regards to COVID and etc. (W237.5bn)
 - Non-operating expense related to WM products (W160bn)

PPOP



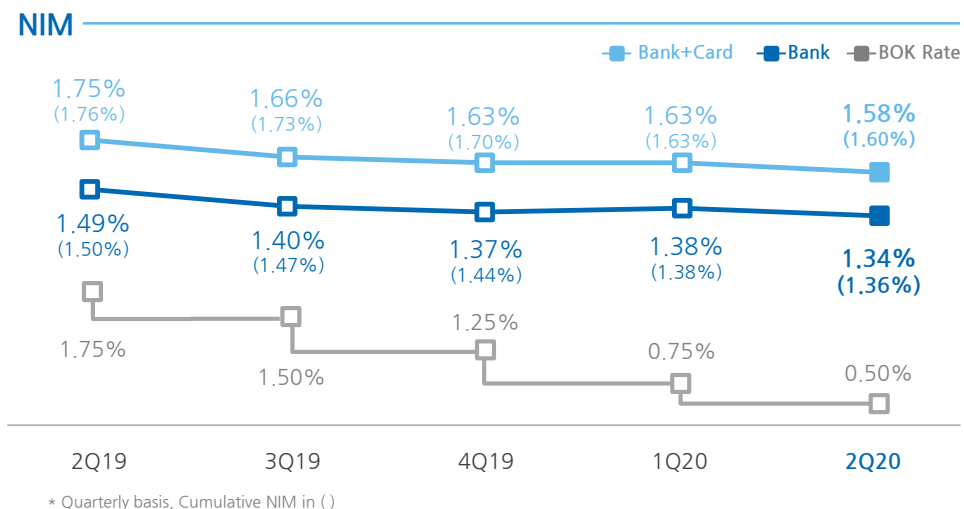
* Consolidated basis

III. Earnings (2) Interest Income

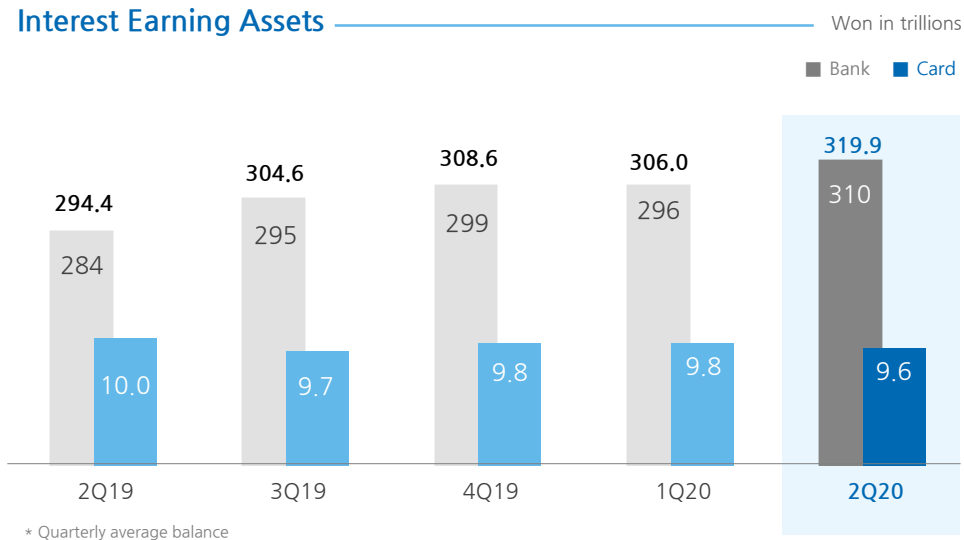
Group Interest Income

Won in billions	1H20	1H19	YoY(%)	2Q20	1Q20	QoQ(%)
Net Interest Income	2,941	2,931	0.3	1,478	1,463	1.0
Interest Income	4,916	5,278	-6.9	2,412	2,504	-3.7
Loans	4,398	4,734	-7.1	2,168	2,230	-2.8
Financial Assets	468	456	2.6	226	242	-6.6
Others	50	87	-42.5	18	32	-43.8
Interest Expense	1,975	2,347	-15.9	934	1,041	-10.3
Deposits	1,414	1,717	-17.6	664	749	-11.3
Borrowings	166	193	-14.0	81	85	-4.7
Others	396	437	-9.4	189	207	-8.7

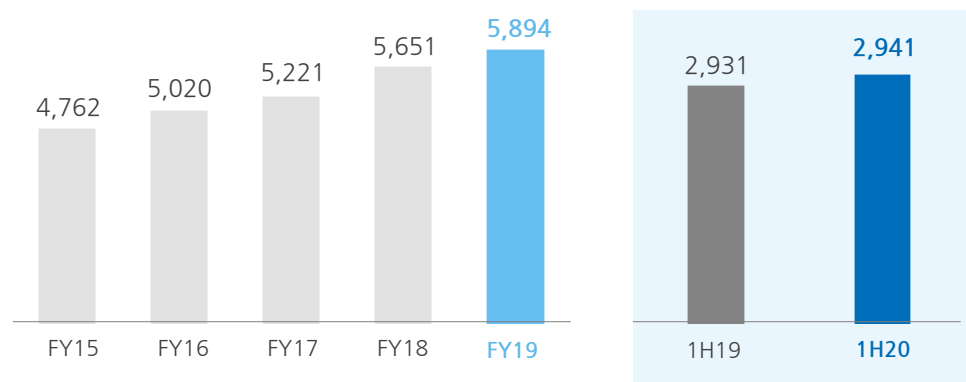
NIM / Interest Earning Assets



Interest Earning Assets



Net Interest Income

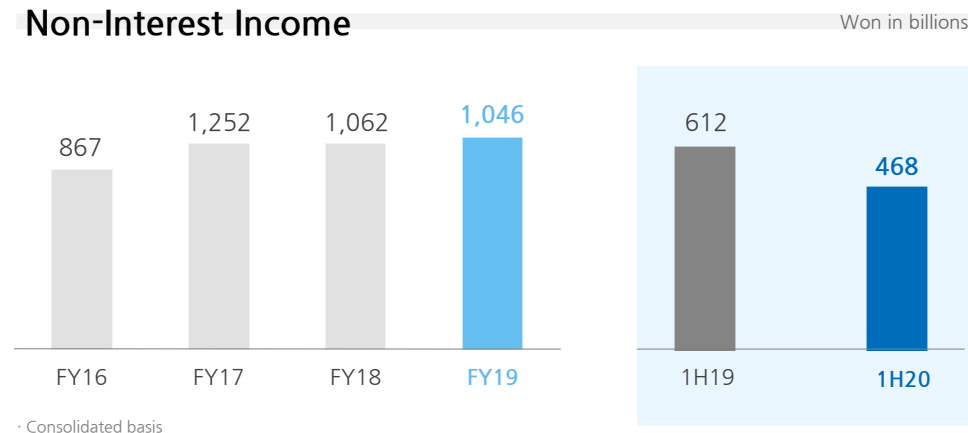


III. Earnings (3) Non-Interest Income

Group Non-Interest Income

Won in billions	1H20	1H19	YoY(%)	2Q20	1Q20	QoQ(%)
Non-Interest Income	468	612	-23.5	154	314	-51.0
Fees & Commission	498	560	-11.1	224	274	-18.2
FX Trading/Derivatives	194	182	6.6	12	183	-93.4
Securities	108	134	-19.4	77	31	148.4
Valuation/Disposal of Loans	34	96	-64.6	7	26	-73.1
Others	-367	-359	2.2	-167	-200	-16.1
Deposit Insurance & Contribution to Guarantee Funds	-338	-318	6.3	-169	-168	0.6

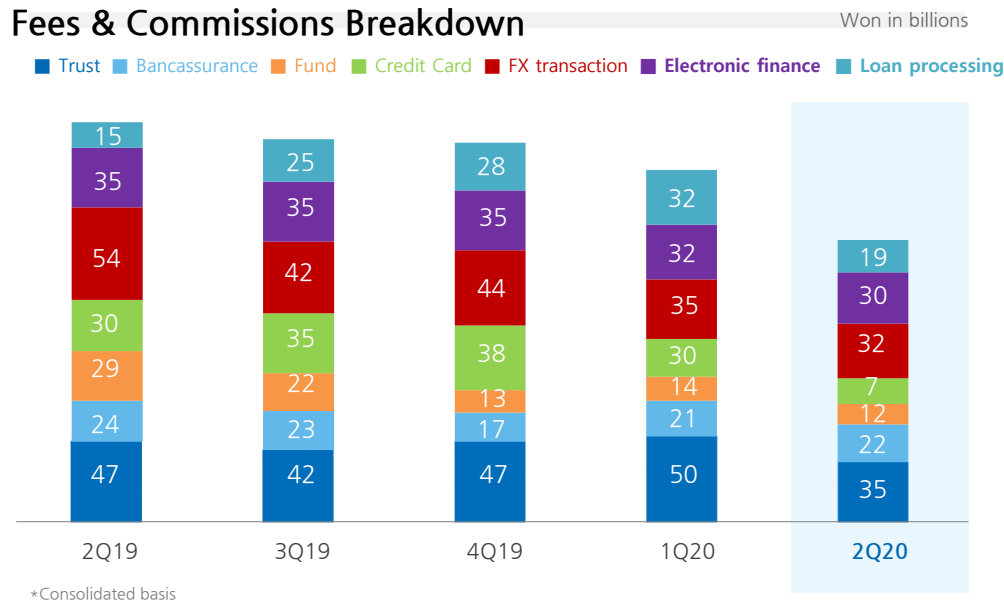
Non-Interest Income



Group Fees & Commissions

Won in billions	1H20	1H19	YoY(%)	2Q20	1Q20	QoQ(%)
Fees & Commissions	498	560	-11.1	224	274	-18.2
Trust	85	89	-4.5	35	50	-30.0
Bancassurance	43	47	-8.5	22	21	4.8
Fund	26	55	-52.7	12	14	-14.3
Credit Card	37	68	-45.6	7	30	-76.7
Others	307	301	2.0	148	159	-6.9
FX transaction	67	95	-29.5	32	35	-8.6
Electronic finance	62	67	-7.5	30	32	-6.3
Loan processing	51	35	45.7	19	32	-40.6

Fees & Commissions Breakdown



III. Earnings (4) SG&A Expense and Credit Cost

Group SG&A Expense

Won in billions	1H20	1H19	YoY(%)	2Q20	1Q20	QoQ(%)
SG&A Expense	1,790	1,696	5.5	897	893	0.4
Salary & Benefits	1,110	1,044	6.3	549	561	-2.1
Salaries & Benefits (excluding ERP)	1,110	1,036	7.1	549	561	-2.1
General & Administration	347	363	-4.4	184	163	12.9
Depreciation	259	215	20.5	124	135	-8.1
Taxes & Dues	74	74	0.0	40	34	17.6

· Excluding 3 asset management companies acquired in 2019 : SG&A Expense +4.2% YoY, Salary & Benefits +4.9% YoY

Group Credit Cost

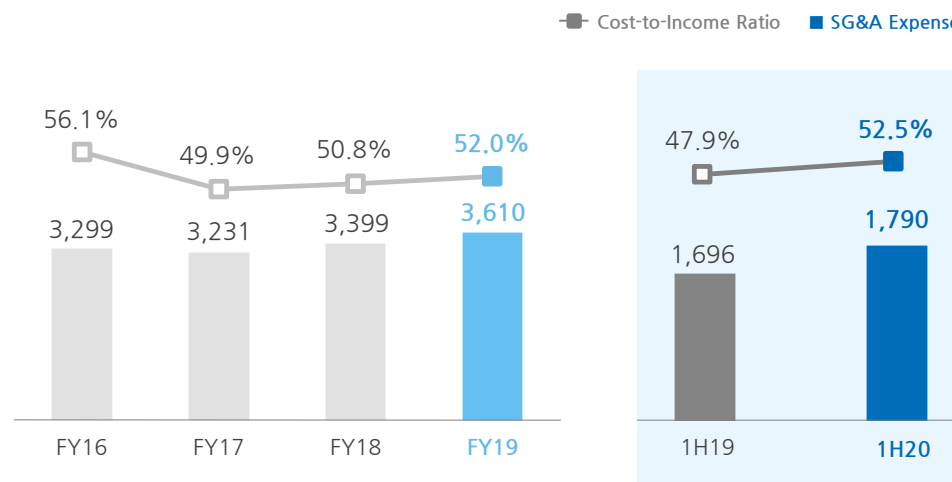
	1H20	FY19	FY18	FY17	FY16
Credit Cost ¹⁾ (Wbn)	447	374	330	785	834
Total Credit ²⁾ (Wtn)	278.7	266.4	254.3	238.5	231.2

Note 1) Net increase in provisions for loan losses, unused credit line and guarantees, Cumulative basis

Note 2) Ending balance

SG&A Expense and Cost-to-Income Ratio ¹⁾

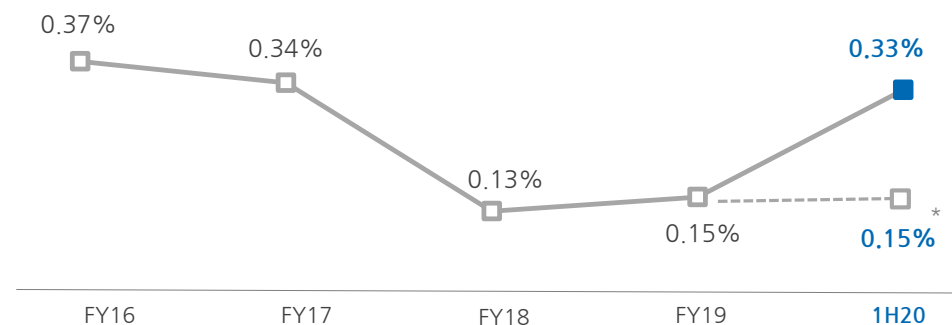
Won in billions, %



· Cost-to-Income Ratio = SG&A Expense / (Interest Income + Non-Interest Income), Consolidated basis

· Note 1) Excluding ERP Expense : 179bn(FY16), 304bn(FY17), 225bn(FY18), 156bn(FY19)

Credit Cost Ratio



· Credit Cost Ratio = Credit cost / Average total credit balance (Consolidated basis, annualized figures)

* Excluding one-off items in 1H20 (pre-emptive provisioning of W237.5bn in regards to COVID and etc., for illustration purpose)

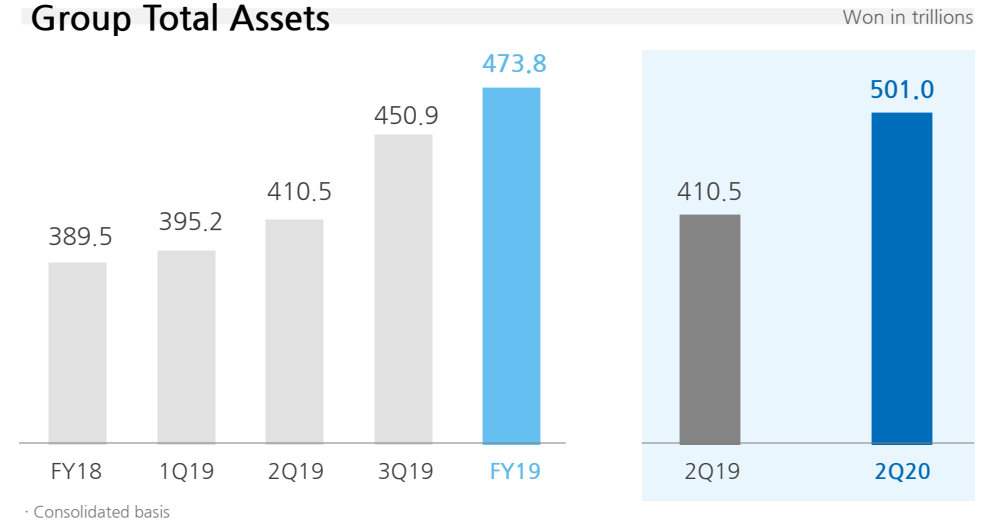
IV. Assets/Liabilities (1) Statement of Financial Position

Group Statement of Financial Position

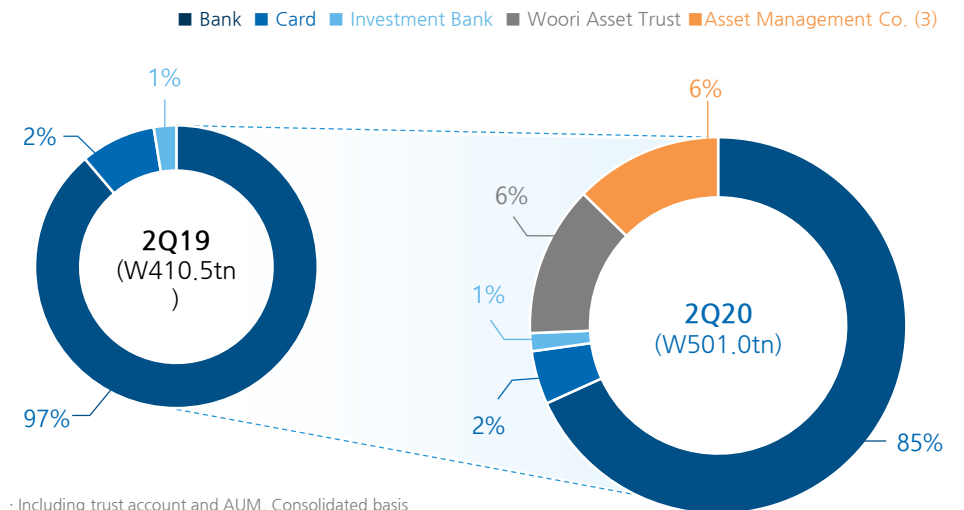
Won in trillions	2Q20	FY19	YTD(%)	1Q20	QoQ(%)
Total Assets	380.1	362.1	5.0	378.2	0.5
Financial Assets	58.3	56.1	3.9	59.6	-2.2
Loans and Receivables	306.4	293.7	4.3	302.8	1.2
Loans in Won	231.8	221.5	4.7	224.9	3.1
Loans in F/C	19.9	18.5	7.6	20.1	-1.0
Foreign Bills Bought	4.9	4.8	2.1	5.9	-16.9
Total Liabilities	354.3	336.6	5.3	352.4	0.5
Deposits	276.9	264.7	4.6	266.4	3.9
Borrowings	21.3	19.0	12.1	22.3	-4.5
Debentures	31.0	30.9	0.3	32.1	-3.4
Shareholder's Equity ¹⁾	22.3	21.5	3.7	21.8	2.3
Capital Stock	3.6	3.6	0.0	3.6	0.0
Hybrid Securities	1.7	1.0	70.0	1.4	21.4
Retained Earnings	18.7	18.6	1.1	18.5	1.1
Non-controlling Interests	3.5	4.0	-12.5	4.0	-12.5
Group Total Assets	501.0	473.8	5.7	491.7	1.9
Trust Account & AUM	121.0	111.8	8.2	113.5	6.6

Note 1) Controlling Interests

Group Total Assets



Group Asset Breakdown



IV. Assets/Liabilities (2) Funding

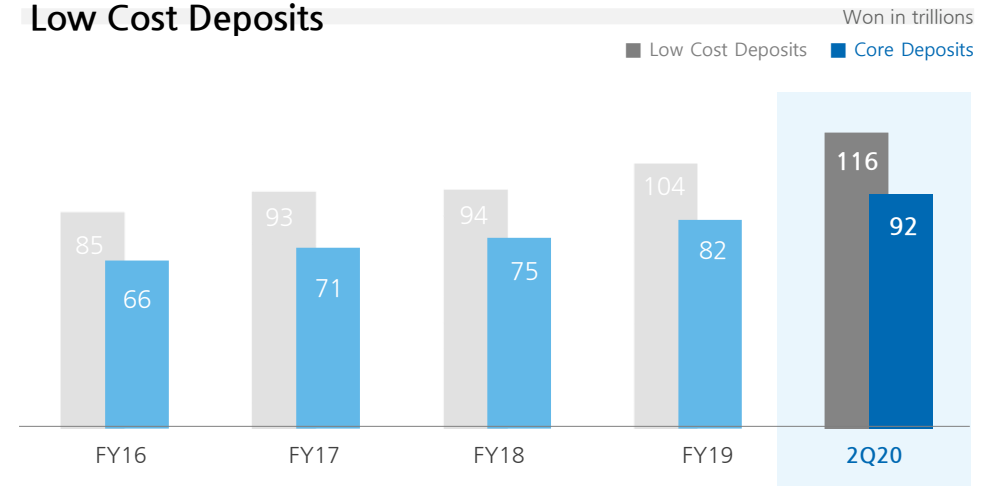
Funding (Bank)

Won in billions	2Q20	FY19	YTD(%)	1Q20	QoQ(%)
Total Funding in KRW	269,421	261,062	3.2	263,669	2.2
Low Cost Deposits ¹⁾	116,356	104,214	11.7	109,246	6.5
Core Deposits	92,245	82,116	12.3	87,692	5.2
MMDA(Corporate)	24,111	22,098	9.1	21,554	11.9
Savings Deposits	124,362	129,905	-4.3	125,703	-1.1
CDs and etc.	1,846	983	87.8	1,184	56.0
Borrowings	8,617	7,420	16.1	7,896	9.1
Debentures	18,241	18,541	-1.6	19,641	-7.1
Total Funding in FC	33,579	29,534	13.7	33,310	0.8
Total Funding	303,000	290,596	4.3	296,979	2.0

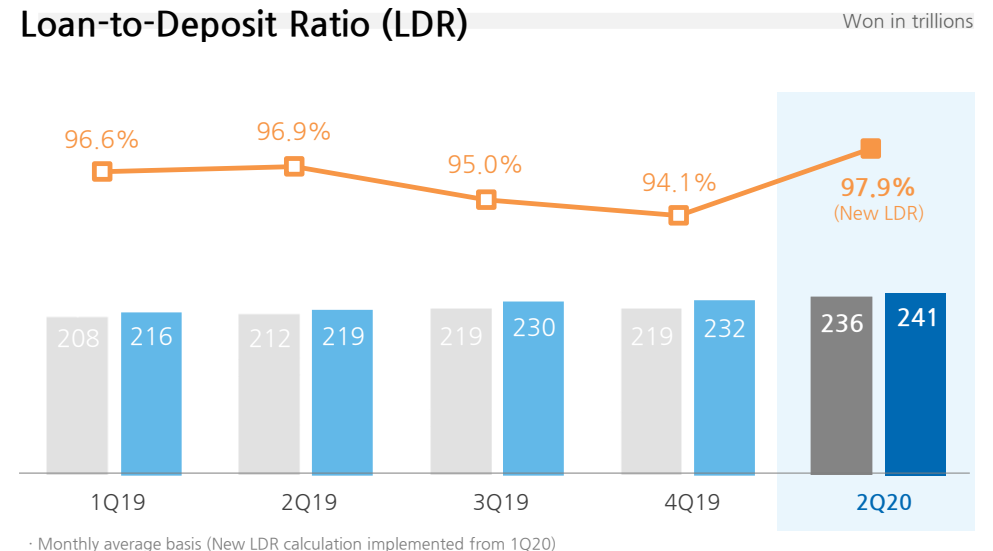
· Ending Balance (Bank Only)

Note 1) Demand Deposits, Retail & Corporate Savings Deposits, MMDA included

Low Cost Deposits



Loan-to-Deposit Ratio (LDR)



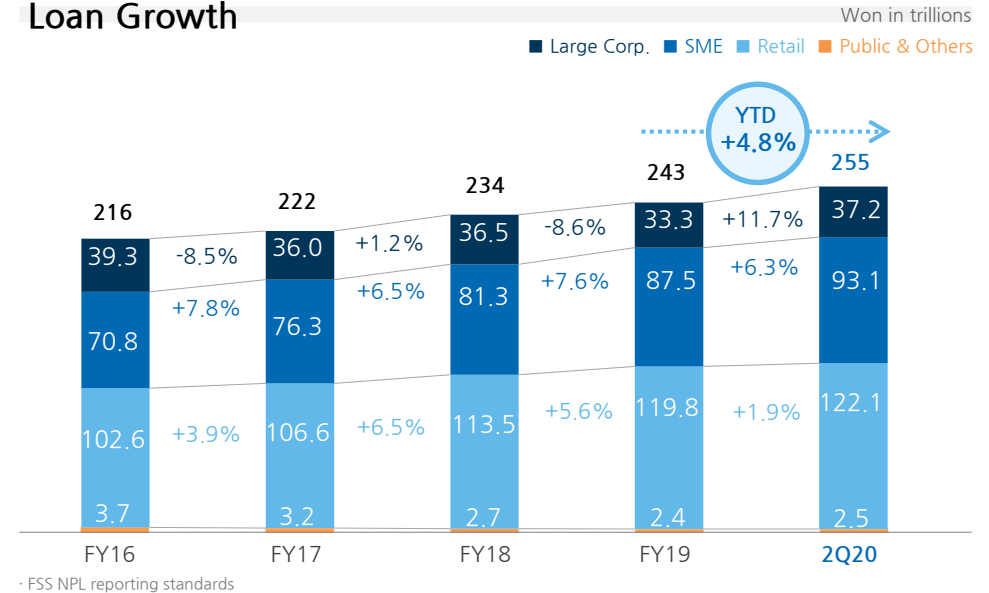
IV. Assets/Liabilities (3) Loans

Loans (Bank)

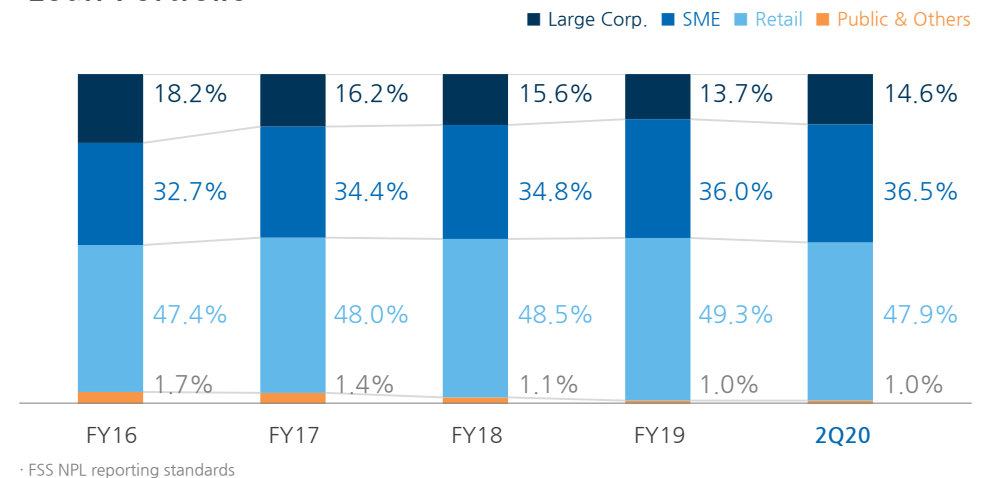
Won in billions	2Q20	FY19	YTD(%)	1Q20	QoQ(%)
Large Corp.	37,229	33,330	11.7	38,061	-2.2
SME	93,054	87,506	6.3	89,666	3.8
Corporate	46,761	43,462	7.6	44,892	4.2
SOHO	46,293	44,044	5.1	44,775	3.4
Retail	122,102	119,834	1.9	119,604	2.1
Secured	96,947	96,065	0.9	95,607	1.4
Unsecured	25,155	23,769	5.8	23,997	4.8
Public & Others	2,474	2,414	2.5	2,516	-1.7
Total	254,859	243,084	4.8	249,847	2.0

· FSS NPL reporting standards
(includes bank and trust accounts, foreign bills bought, guarantees and etc.)

Loan Growth



Loan Portfolio

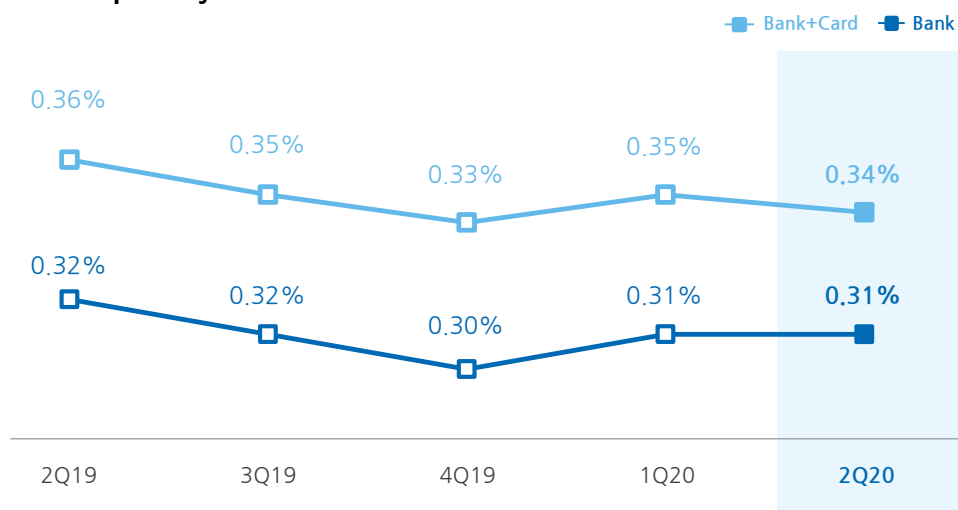


V. Asset Quality (1) Group

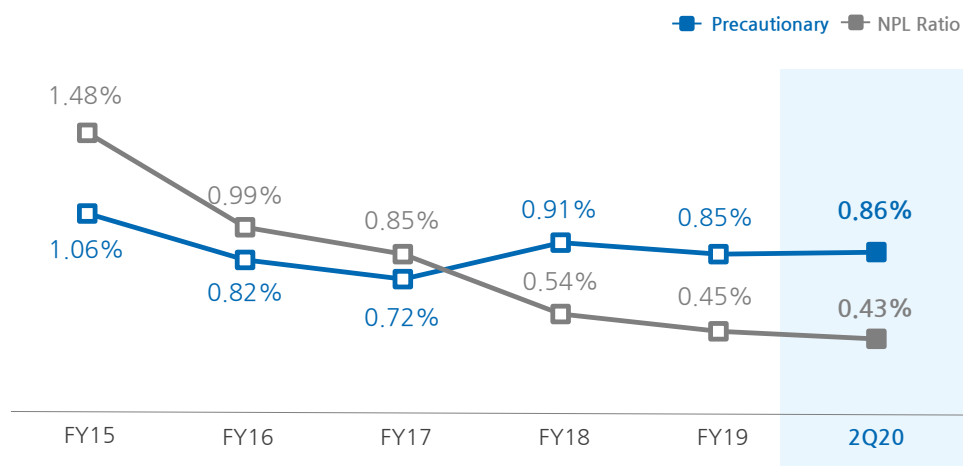
Group Asset Quality

Won in billions	2Q20	FY19	YTD(%,%p)	1Q20	QoQ(%,%p)
Total Credit	278,661	266,432	4.6	273,154	2.0
Precautionary	2,383	2,264	5.3	2,220	7.3
	0.86%	0.85%	0.01	0.81%	0.05
Substandard & Below (NPL)	1,205	1,198	0.6	1,240	-2.8
	0.43%	0.45%	-0.02	0.45%	-0.02
Loan Loss Reserve	1,716	1,600	7.3	1,596	7.5
NPL Coverage Ratio	142.4%	133.6%	8.8	128.7%	13.7

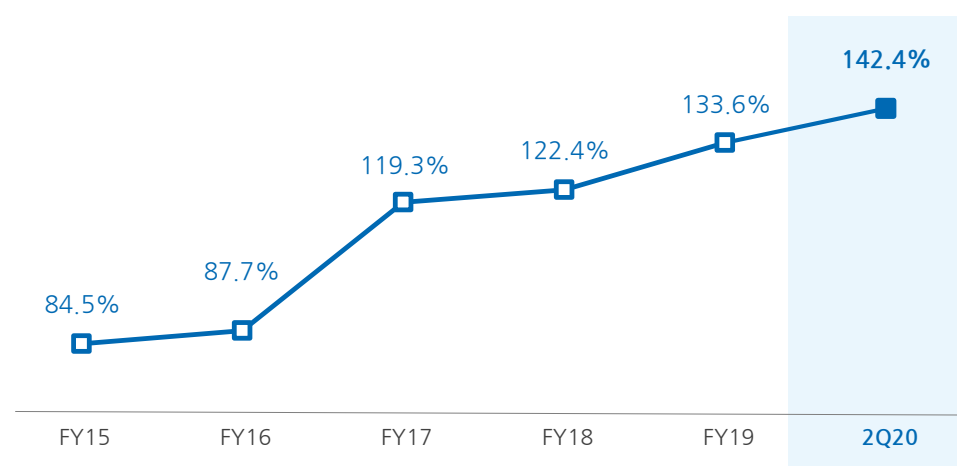
Delinquency Ratio



Precautionary / NPL Ratio



NPL Coverage Ratio



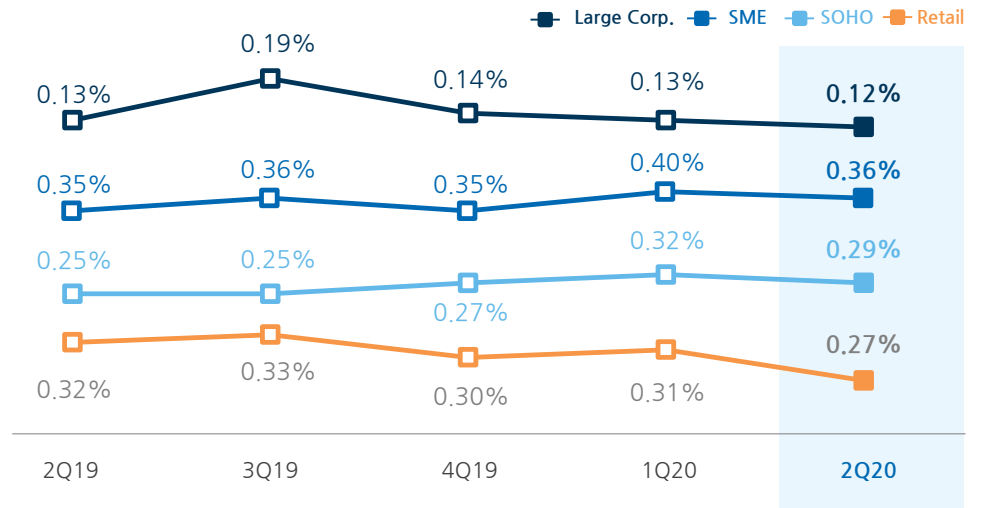
V. Asset Quality (2) Bank

Bank Asset Quality

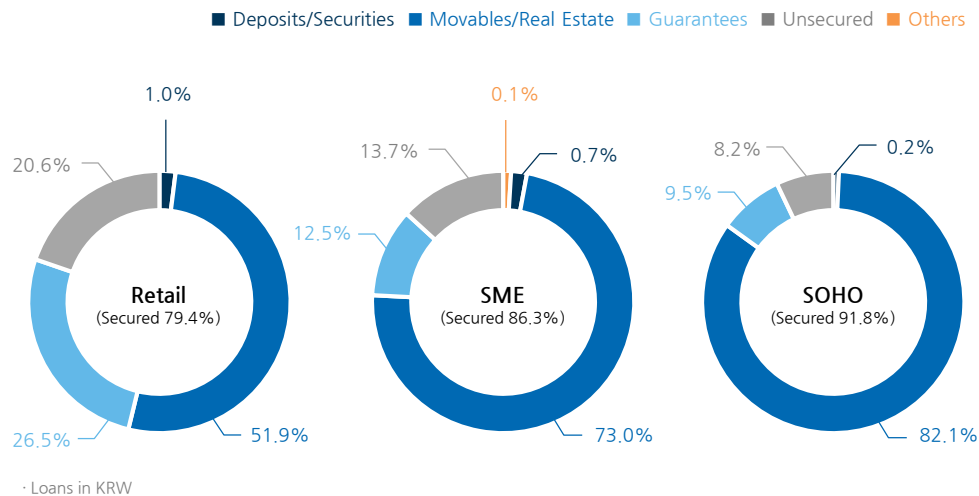
Won in billions	2Q20	FY19	YTD(%,%p)	1Q20	QoQ(%,%p)
Total Credit	254,859	243,084	4.8	249,847	2.0
Precautionary	1,856	1,704	8.9	1,707	8.7
	0.73%	0.70%	0.03	0.68%	0.05
Substandard & Below	975	980	-0.5	999	-2.4
	0.40%	0.40%	-	0.40%	-
Loan Loss Reserve	1,329	1,193	11.4	1,205	10.3
NPL Coverage Ratio	136.4%	121.8%	14.6	120.7%	15.7

• Bank only

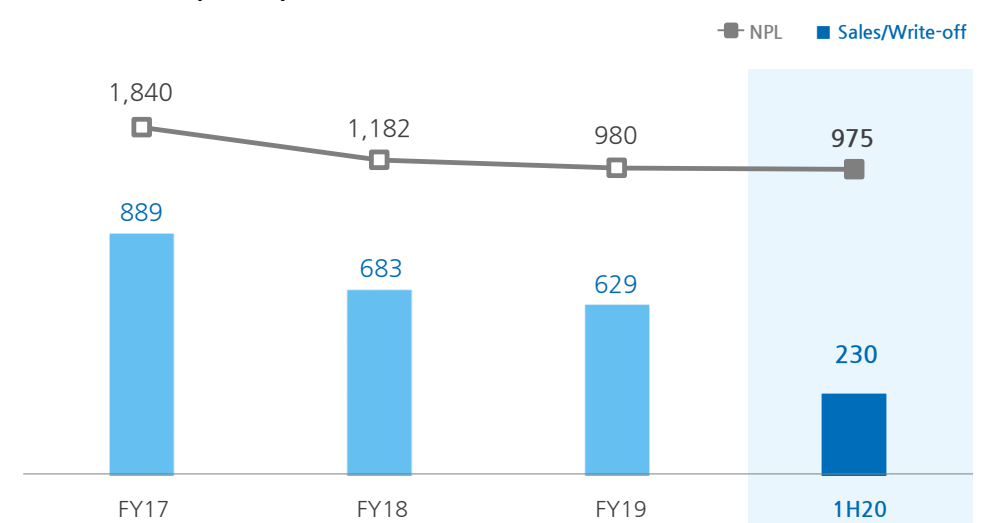
Delinquency Ratio



Breakdown by Collateral



NPL Trend (Bank)



VI. Capital Adequacy

Group

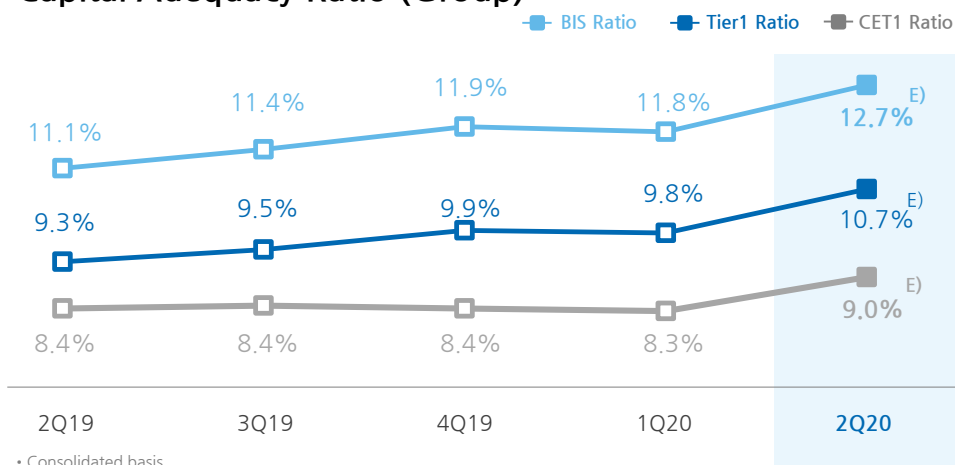
Won in billions	2Q20	FY19	YTD(%)	1Q20	QoQ(%)
Total Capital	27,385	27,115	1.0	27,952	-2.0
Common Equity	19,429	19,135	1.5	19,586	-0.8
Tier 1 Capital	23,032	22,475	2.5	23,258	-1.0
Risk-Weighted Assets	215,282	228,046	-5.6	237,083	-9.2

· IRB Approach adopted starting from 2Q20 (previous numbers are under Standardized Approach)

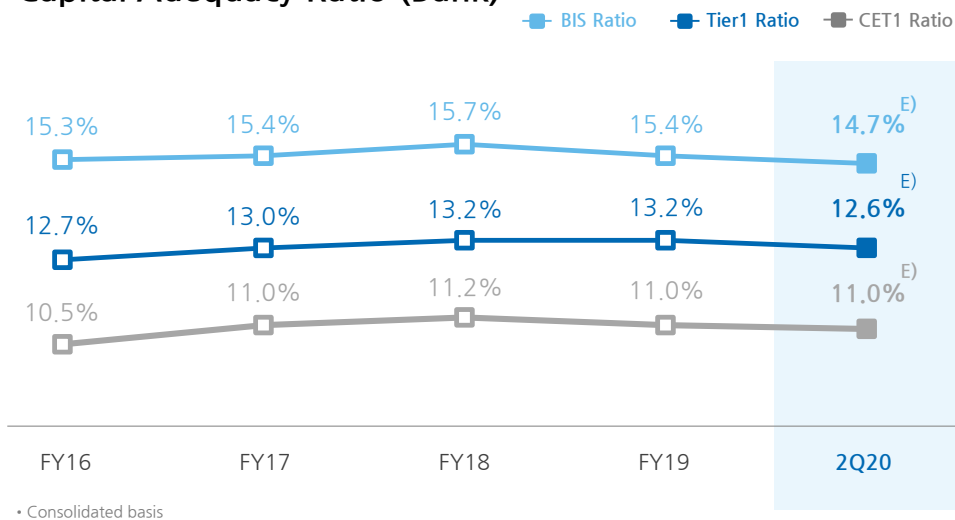
Bank

Won in billions	2Q20	FY19	YTD(%)	1Q20	QoQ(%)
Total Capital	25,345	24,314	4.2	24,568	3.2
Common Equity	19,029	17,321	9.9	17,740	7.3
Tier 1 Capital	21,781	20,787	4.8	21,037	3.5
Risk-Weighted Assets	172,884	157,890	9.5	166,318	3.9

Capital Adequacy Ratio (Group)



Capital Adequacy Ratio (Bank)



VII. Key Subsidiaries (1) Woori Bank

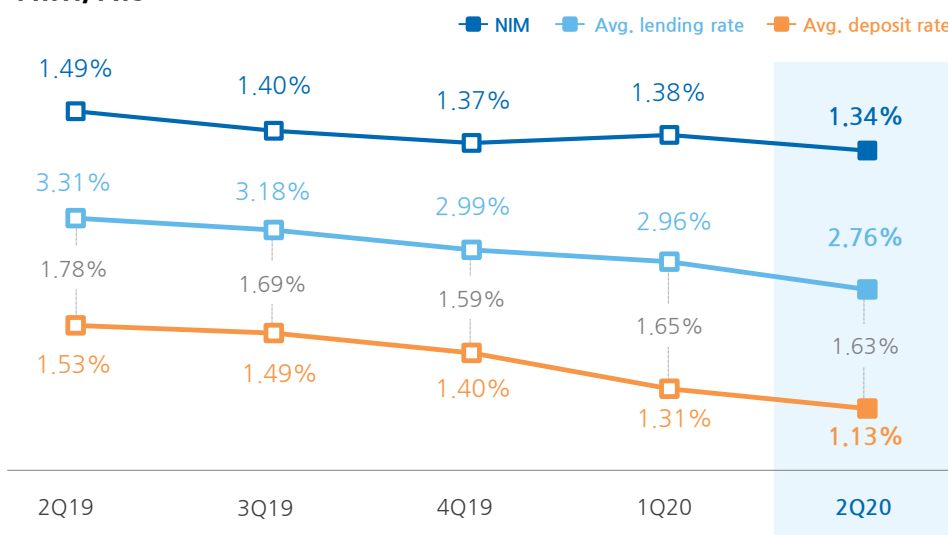
Consolidated Income Statement

Won in billions	1H20	1H19	YTD(%)	2Q20	1Q20	QoQ(%)
Net Operating Revenue	2,991	3,179	-5.9	1,428	1,563	-8.6
Interest Income	2,625	2,662	-1.4	1,320	1,305	1.1
Non-Interest Income	366	517	-29.2	108	258	-58.1
SG&A (-)	1,617	1,575	2.7	812	805	0.9
PPOP	1,375	1,605	-14.3	617	758	-18.6
Impairment on Credit Loss (-)	337	7	4,714.3	277	60	361.7
Operating Income	1,038	1,597	-35.0	340	698	-51.3
Non-Operating Income ¹⁾	-134	-49	173.5	-117	-17	588.2
Income before Tax from continuing operation	904	1,548	-41.6	223	681	-67.3
Corp. Tax from continuing operation (-)	222	434	-48.8	47	175	-73.1
NI from continuing operations	682	1,114	-38.8	176	506	-65.2
NI from discontinued operations ²⁾	-	132	NA	-	-	-
Net Income	682	1,246	-45.3	176	506	-65.2
Controlling Interests	678	1,232	-45.0	174	504	-65.2
Non-controlling Interests	4	14	-71.4	2	2	0.0

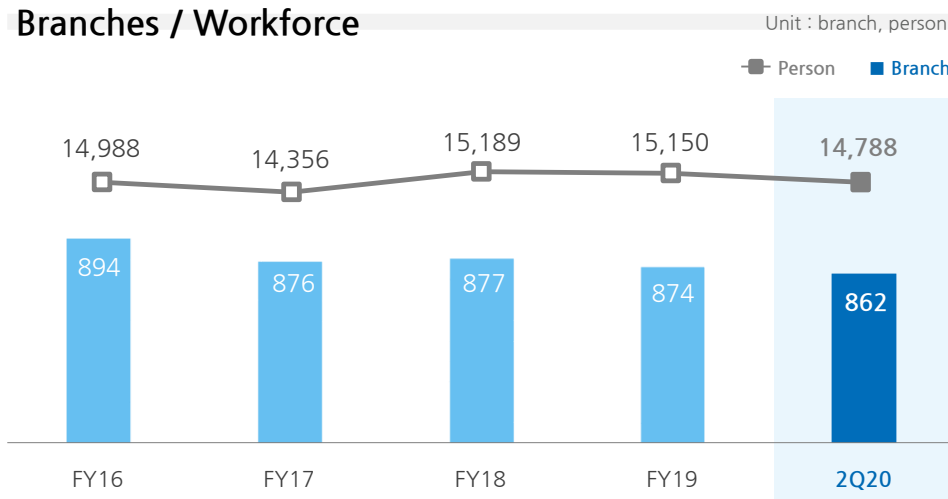
Note 1) Includes gains/losses related to transfer of 5 subsidiaries

Note 2) Includes financial results from Woori Card reclassified as net income from discontinued operations

NIM/NIS



Branches / Workforce



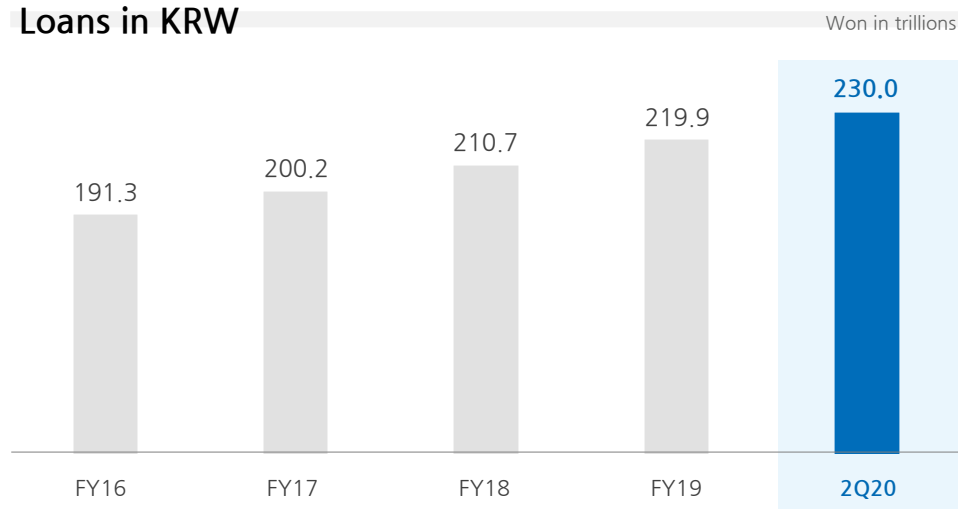
VII. Key Subsidiaries (2) Woori Bank

Consolidated Statement of Financial Position

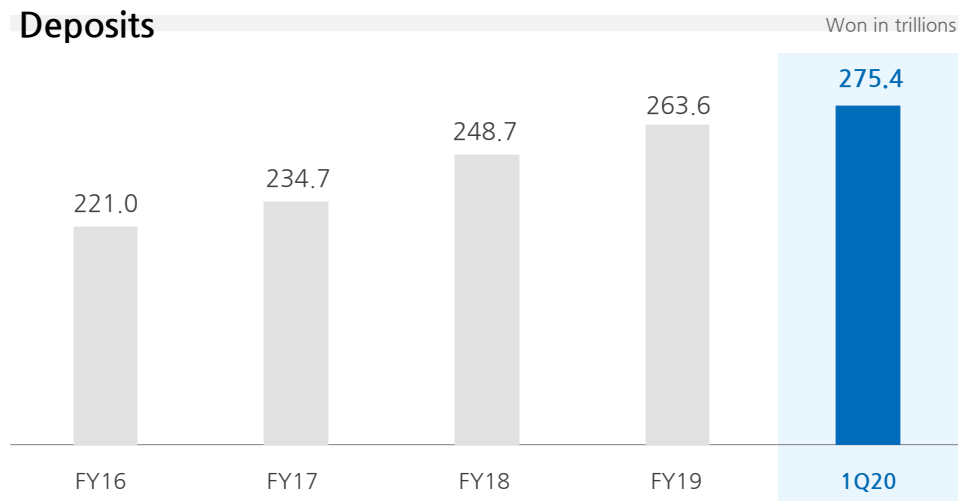
Won in trillions	2Q20	FY19	YTD(%)	1Q20	QoQ(%)
Total Assets	365.4	348.2	4.9	364.4	0.3
Financial Assets	60.6	57.6	5.2	63.7	-4.9
Loans and Receivables	294.3	282.2	4.3	291.6	0.9
Loans in Won	230.0	219.9	4.6	223.3	3.0
Loans in F/C	19.9	18.5	7.6	20.1	-1.0
Foreign Bills Bought	4.9	4.8	2.1	5.9	-16.9
Total Liabilities	342.3	325.5	5.2	342.0	0.1
Deposits	275.4	263.6	4.5	266.7	3.3
Borrowings	20.6	18.6	10.8	21.5	-4.2
Debentures	22.7	22.8	-0.4	24.1	-5.8
Shareholder's Equity ¹⁾	22.9	22.6	1.3	22.3	2.7
Capital Stock	3.6	3.4	5.9	3.4	5.9
Hybrid Securities	3.1	3.7	-16.2	3.7	-16.2
Retained Earnings	17.3	17.4	-0.6	17.1	1.2
Non-controlling Interests	0.1	0.1	-	0.1	-

Note 1) Controlling interests

Loans in KRW



Deposits



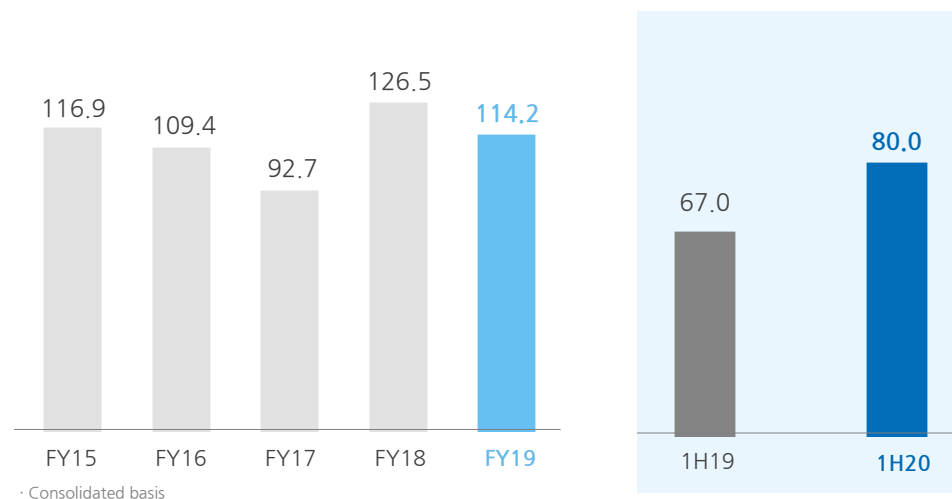
VII. Key Subsidiaries (3) Woori Card

Consolidated Income Statement

Won in billions	1H20	1H19	YoY(%)	2Q20	1Q20	QoQ(%)
Net Operating Revenue	307	288	7.3	142	167	-15.0
SG&A (-)	97	91	6.6	48	49	-2.0
PPOP	212	197	7.6	94	118	-20.3
Impairment on Credit Loss (-)	109	129	-15.5	55	54	1.9
Operating Income	103	68	51.5	39	64	-39.1
Non-Operating Income	2	20	-90.0	1	1	0.0
Income before corp. tax	105	88	19.3	40	65	-38.5
Corp. Tax (-)	25	21	19.0	11	14	-21.4
Net Income	80	67	19.4	29	51	-43.1

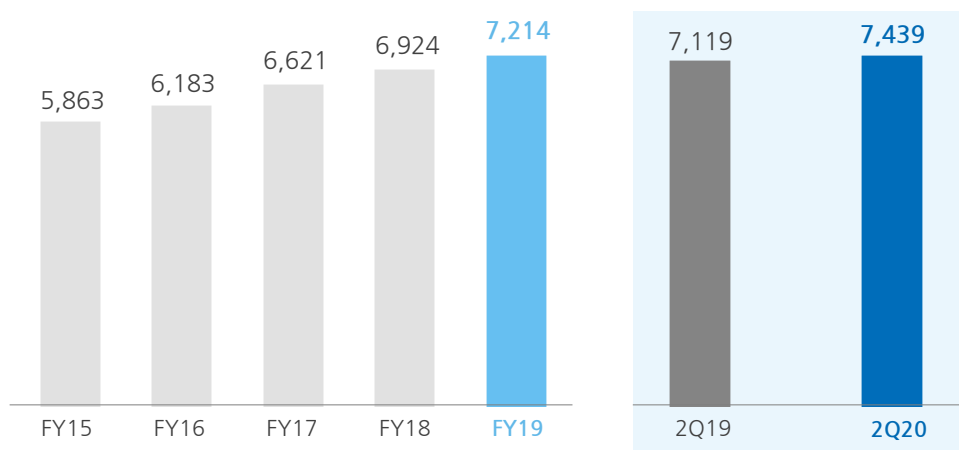
Net Income

Won in billions



Effective Members ¹⁾

Unit : thousand persons

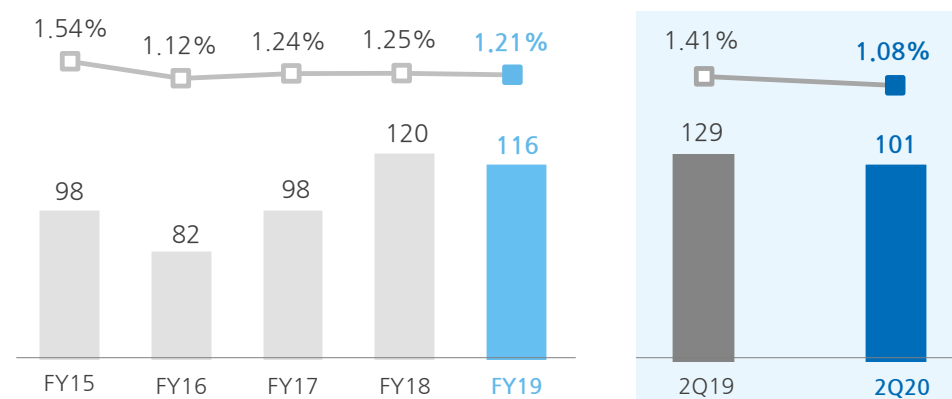


Note 1) Customers using credit card for at least one transaction or credit services (cash advance or card loan) within a month

Delinquency Ratio

Won in billions

Delinquency Ratio Delinquent Balance



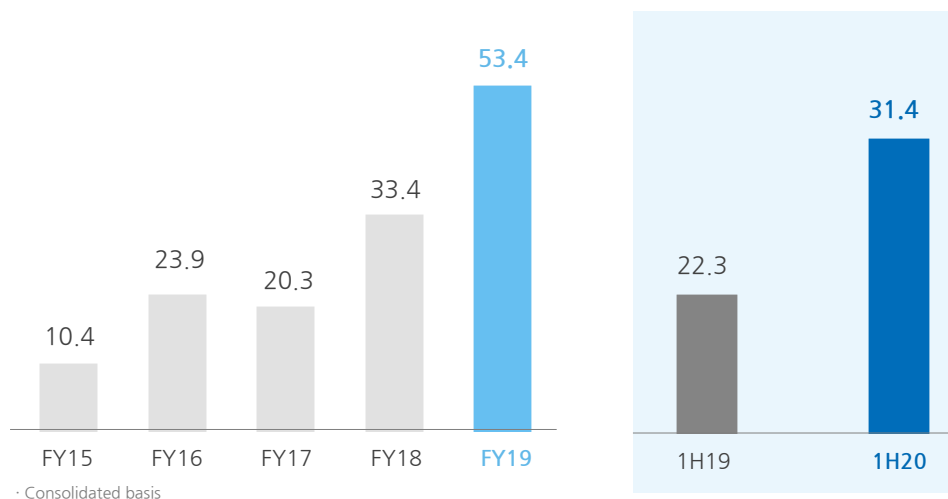
VII. Key Subsidiaries (4) Woori Investment Bank

Consolidated Income Statement

Won in billions	1H20	1H19	YoY(%)	2Q20	1Q20	QoQ(%)
Net Operating Revenue	53	39	35.9	34	19	78.9
Interest Income	35	24	45.8	20	15	33.3
Non-Interest Income	18	15	20.0	14	4	250.0
Impairment on Credit Loss (-)	1	1	0.0	3	2	50.0
SG&A (-)	17	12	41.7	10	7	42.9
Other Income	0	-1	NA	-	-	NA
Income before corp. tax	35	25	40.0	21	15	40.0
Corp. Tax (-)	4	3	33.3	3	1	200.0
Net Income	31	22	40.9	18	13	38.5

Net Income

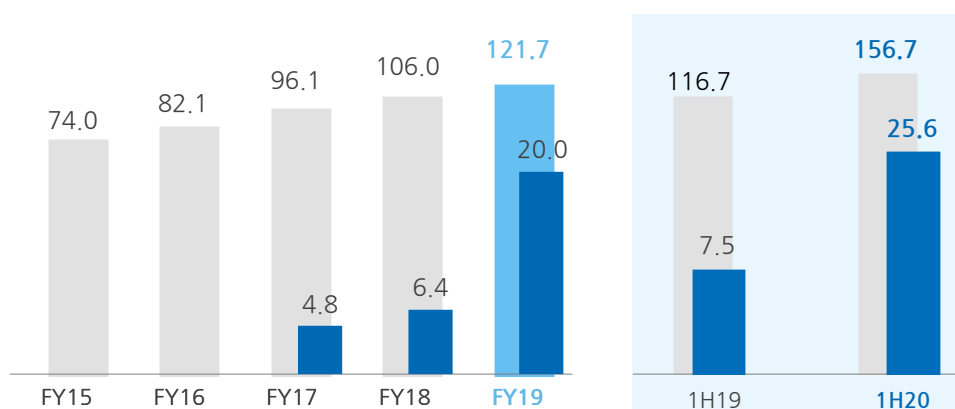
Won in billions



Customer trend¹⁾

Unit : thousand persons

■ CMA customers ■ Mobile & Digital customers

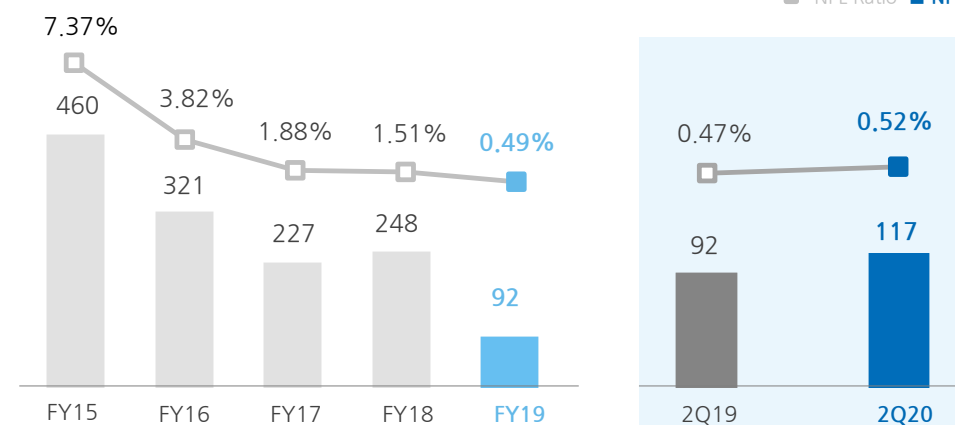


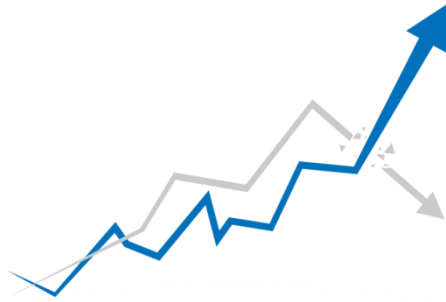
Note 1) Mobile & Digital customer data available since Jan 2017

NPL Ratio

Won in billions

■ NPL Ratio ■ NPL





 ***WOORI FINANCIAL GROUP***