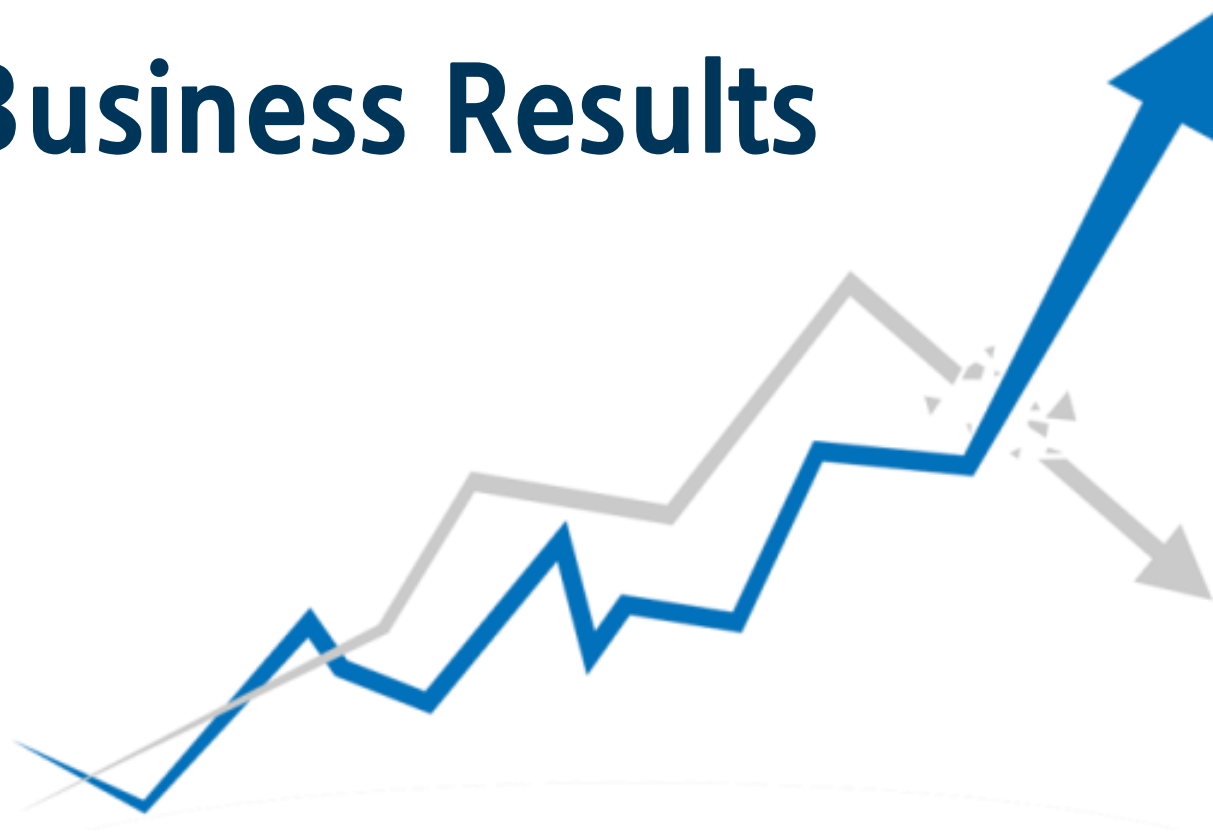


WOORI FINANCIAL GROUP FY2020 Business Results

2021. 2



Contents

I . 2020 Financial Highlights

II . 2020 Financial Analysis

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IV. Appendix



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.

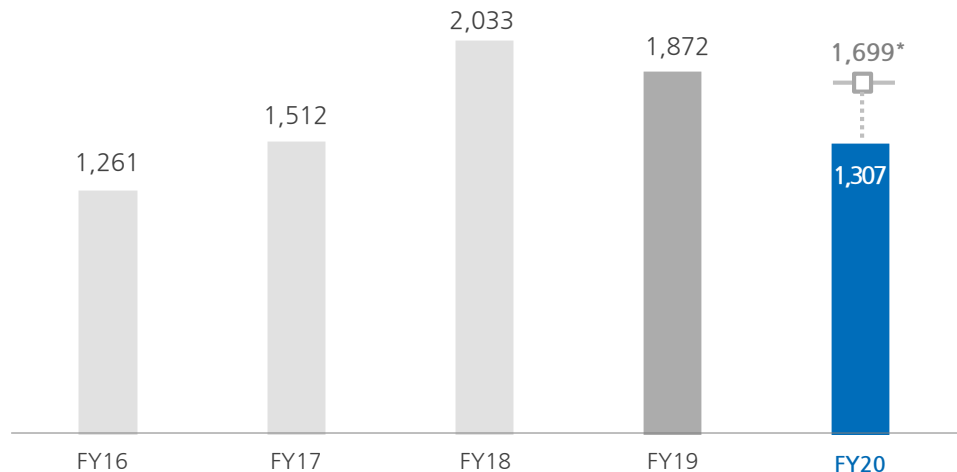
- Numbers presented throughout this material may not add up precisely to the totals indicated due to rounding.

I. 2020 Financial Highlights (1) Overview

Group Net Income

Net income(Controlling Interest)

Won in billions



* Excluding major FY20 one-off items (for illustration purpose)
 - Pre-emptive provisioning of W323bn related to COVID and 218bn related to WM products

Future uncertainties eased through pre-emptive cost recognition

- Robust growth in low cost deposits and corporate loans driving increase in interest income
 - Recorded net income of 1.3Wtn after pre-emptive provisions*
- *pre-emptive provisions related to Covid19 and non-operating expense related to WM products

Normalized net income

1.7 Wtn

Industry-leading solid asset quality

- Result of prudent risk-management & loan underwriting practices
- NPL coverage ratio of 151.9%, building up loss-absorbing capacity

Group

NPL 0.42%

Delinquency 0.27%

Successful non-bank M&A to deliver strong synergy

- Acquisition of consumer loan & savings bank business to diversify revenue streams
- Create synergy with existing business portfolio

Total Assets

525.9Wtn

Capital enhancement & Shareholder- friendly policy

- Prioritize effective capital management to meet the mid&long term business plan
- Pursue diversified shareholder return post COVID19

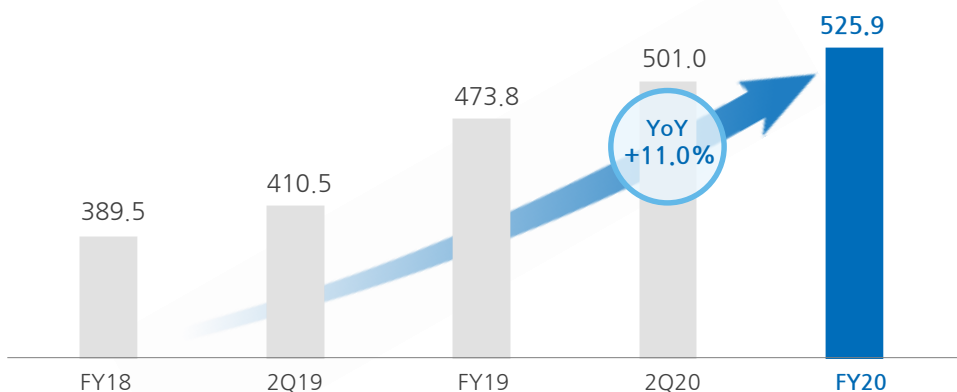
Group CAR

BIS 13.7%

CET1 10.0%

Total Assets

Won in trillions

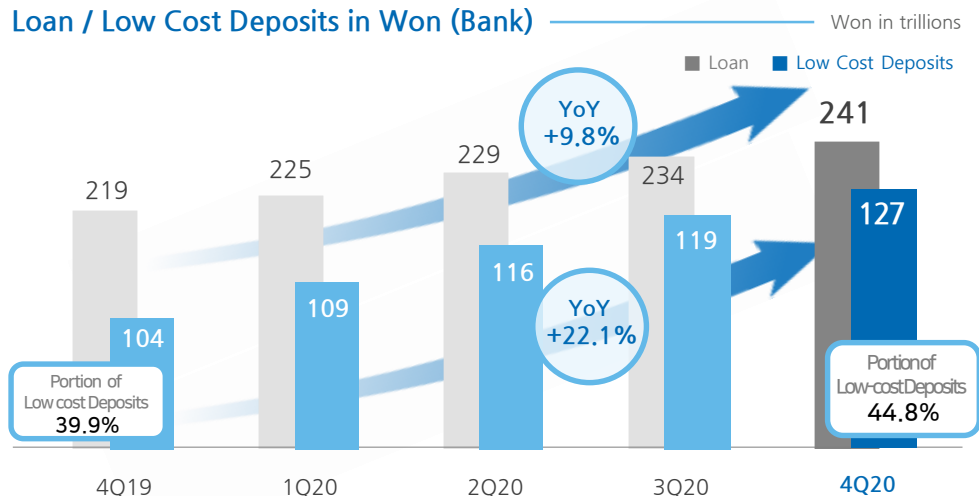


· Including trust account & AUM, Consolidated Basis

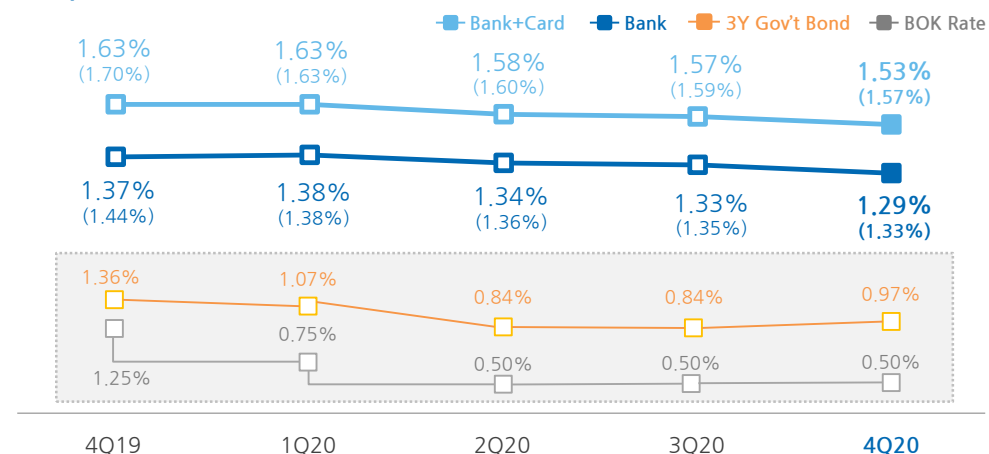
I. 2020 Financial Highlights (2) Key Financial Indicators I

Profitability

Loan / Low Cost Deposits in Won (Bank)

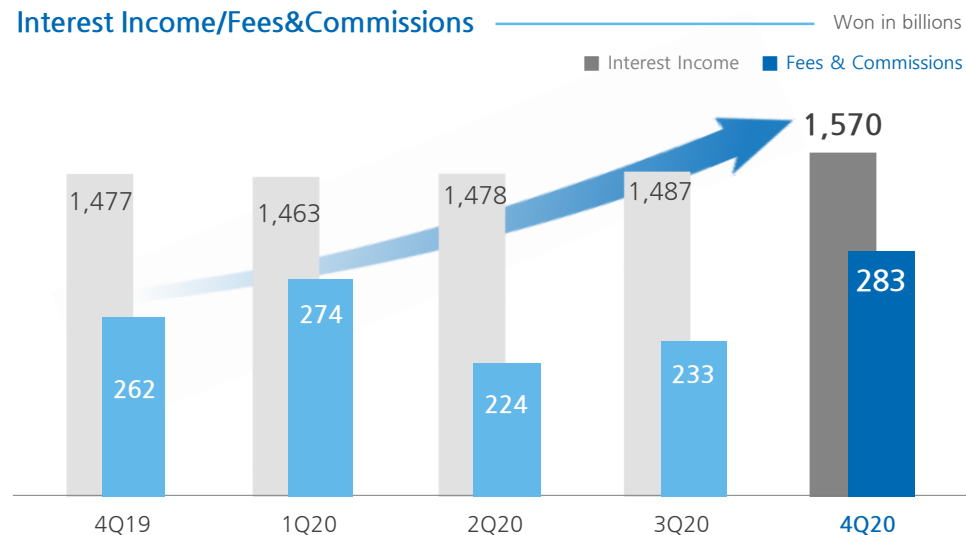


NIM/Market rates

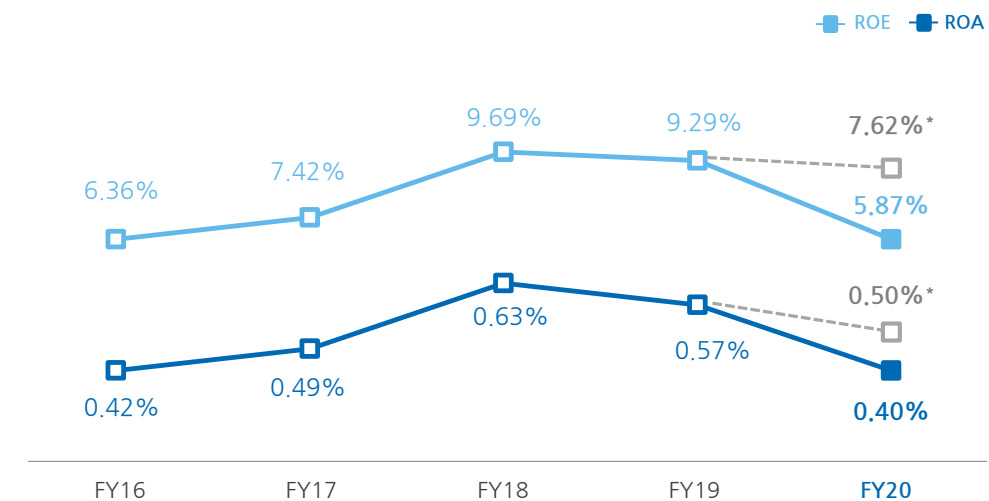


* Quarterly NIM, () Cumulative NIM / IFRS15 basis

Interest Income/Fees&Commissions



Group ROA/ROE

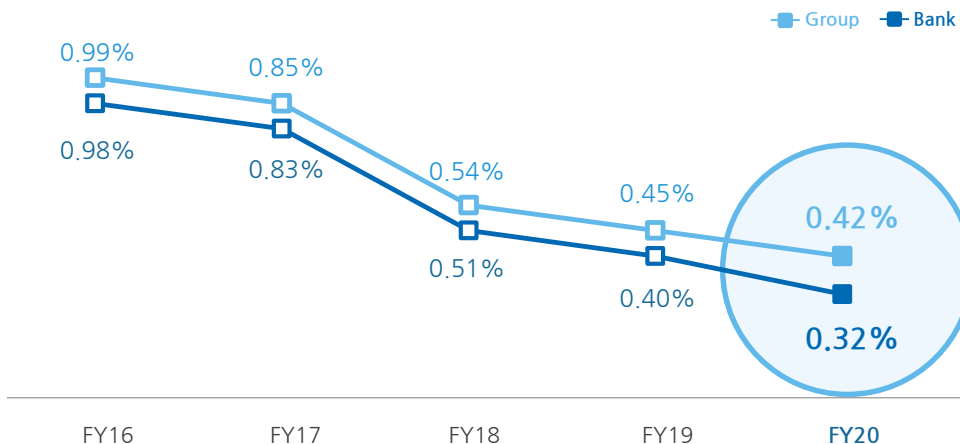


* Excluding major FY20 one-off items (for illustration purpose)
- Pre-emptive provisioning of W323bn related to COVID and 218bn related to WM products

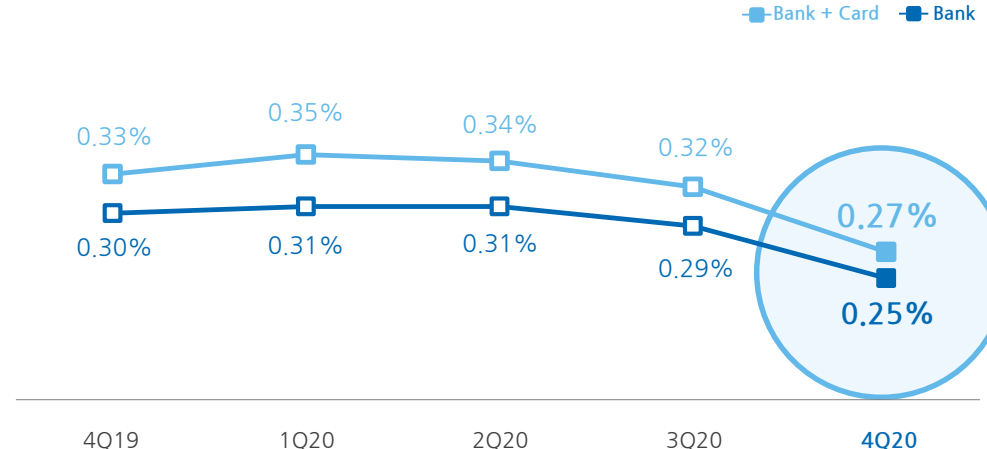
I. 2020 Financial Highlights (3) Key Financial Indicators II

Asset Quality

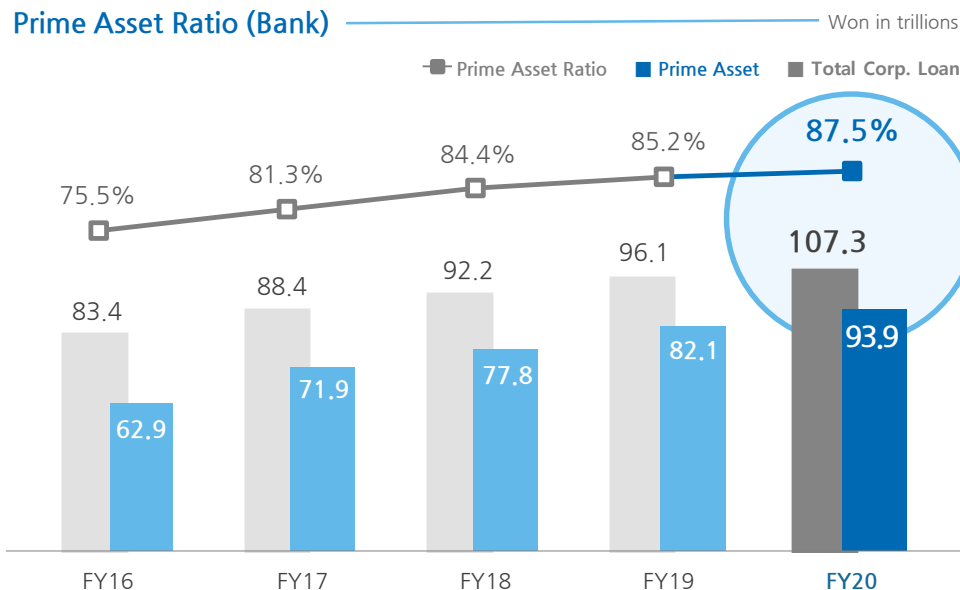
NPL Ratio



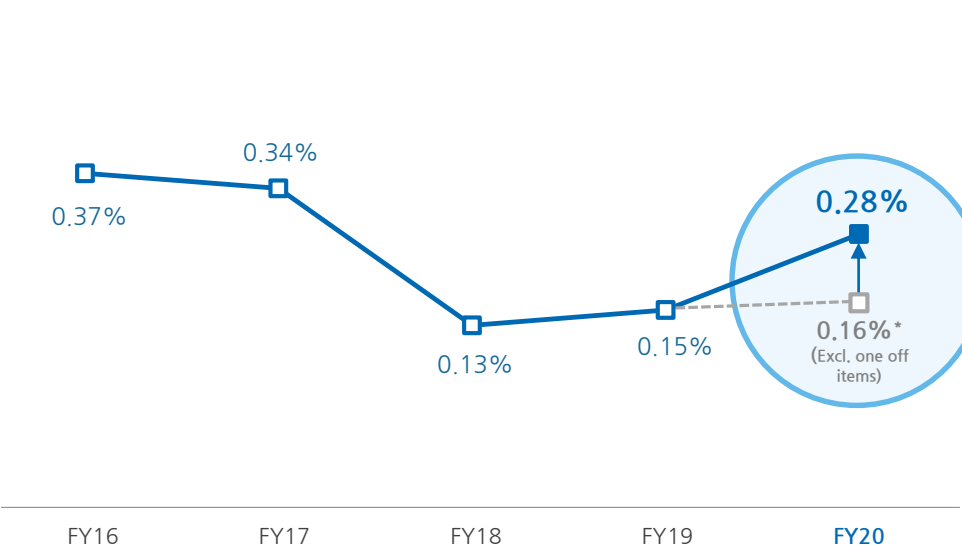
Delinquency Ratio



Prime Asset Ratio (Bank)



Credit Cost Ratio



· Loans in KRW basis (excluding clients only with certain specific loans, such as deposit secured loans)

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

* Excluding major FY20 one-off items (for illustration purpose)
- Pre-emptive provisioning of W323bn related to COVID

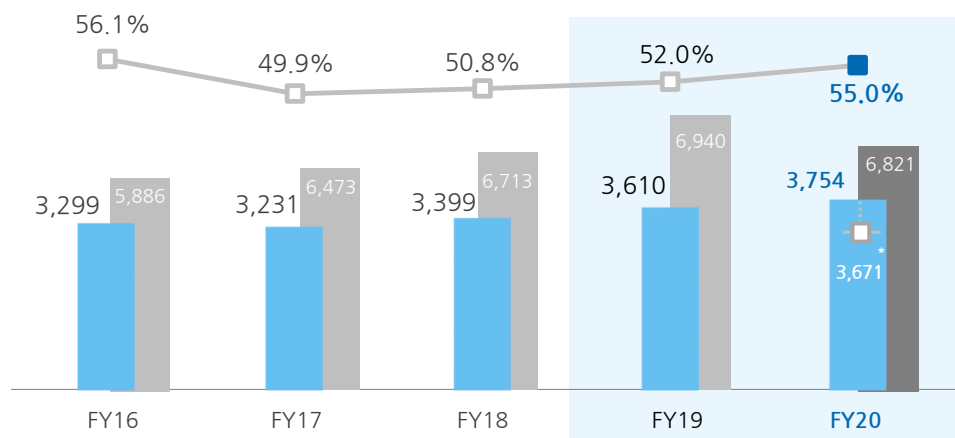
I. 2020 Financial Highlights (4) Key Financial Indicators III

SG&A Expense/Capital Adequacy

SG&A Expense/Cost-to-Income Ratio¹⁾

Won in billions, %

Cost-to-Income Ratio SG&A Expense Net Operating Revenue

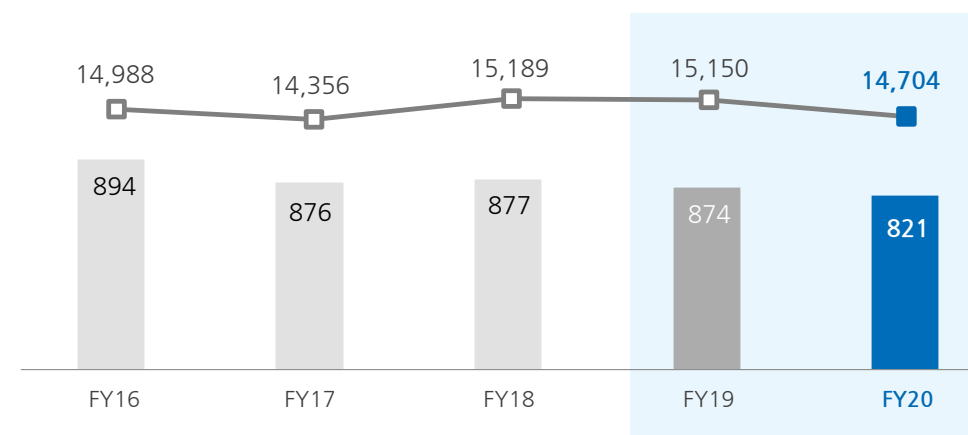


* Excluding 4 newly acquired subsidiaries in FY19, 20

1) Cost-to-Income Ratio = SG&A Expense / (Interest Income + Non-Interest Income), Consolidated basis
Excluding ERP Expense : 179bn(FY16), 304bn(FY17), 225bn(FY18), 156bn(FY19), 202bn(FY20)

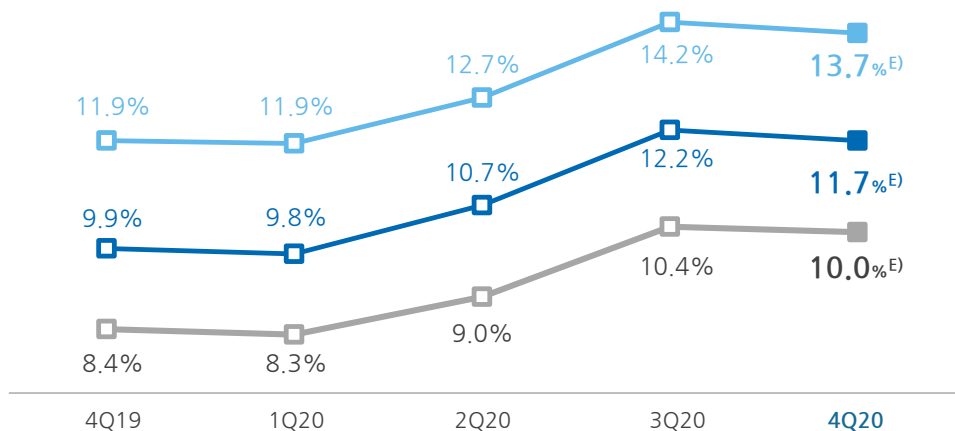
Branches/Workforce(Bank)

Person Branch



Group Capital Adequacy Ratio

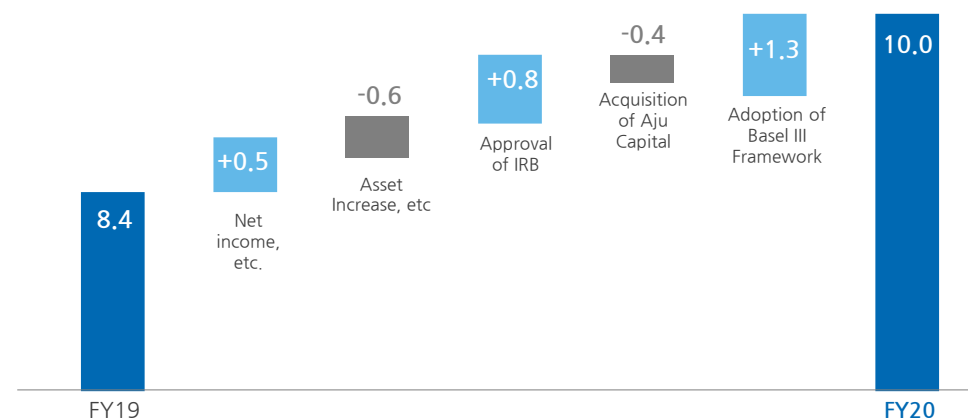
BIS Ratio Tier1 Ratio CET1 Ratio



· Adopted IRB Approach starting from 2Q20 (previous numbers are under Standardized Approach)
· Early adoption of BASEL III framework in 3Q20

Breakdown of CET 1 Ratio

Unit: %, %p



· Before FY20 dividend

II. 2020 Financial Analysis (1) Group Overview

	Group (Consol.)	Woori Bank	Woori Card	Woori Investment Bank	Woori Financial Capital ⁴⁾	Woori Asset Trust	Woori Asset Mgm't	Woori Credit Information	Woori Fund Service	Woori PE Asset Mgm't	Woori Global Asset Mgm't	Woori FIS	Woori Finance Research Institute
Net Income¹⁾ (Wbn)	1,307.3	1,363.2	120.2	62.9	98.2 ⁵⁾	35.3	6.8	1.9	2.6	0.8	-1.4	2.0	0.1
Total Asset²⁾ (Wtn)	525.9	435.1	11.4	4.3	8.9	35.7	21.3	0	0	1.0	8.5	0.1	0
Shareholder's Equity³⁾ (Wbn)	23,054	23,423	2,054	529	826	129	113	31	17	36	28	38	4
Ownership	Strategic Shareholder Group ⁶⁾ 24.1%	100%	100%	58.7%	74.0%	51.0%	73.0%	100%	100%	100%	100%	100%	100%

· As of Dec 31, 2020 (K-IFRS)

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

Note 2) Including trust account & AUM

Note 3) Excluding non-controlling interests

Note 4) Acquired in 4Q 2020 (Holding 100% ownership of Woori Savings Bank)

Note 5) Excluding impairment of Goodwill regarding Woori Saving Bank

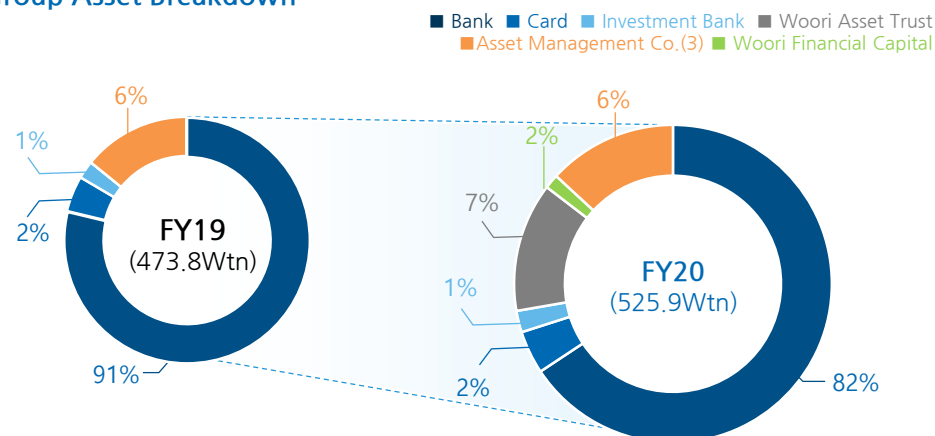
Note 6) Strategic Shareholder Group (as of 2020-end) : IMM, Tongyang Life, Kiwoom Securities, Korea Investment & Securities, Hanwha Life Insurance, Fubon Life Insurance

II. 2020 Financial Analysis (2) Group Financial Statements

Group Consolidated Income Statement

Won in billions	FY20	FY19	YoY(%)	4Q20	3Q20	QoQ(%)
Net Operating Revenue	6,821	6,940	-1.7	1,698	1,714	-0.9
Interest Income	5,999	5,894	1.8	1,571	1,487	5.6
Non-Interest Income	822	1,046	-21.4	127	227	-44.1
SG&A (-)	3,956	3,766	5.0	1,267	899	40.9
PPOP	2,865	3,174	-9.7	431	815	-47.1
Impairment on Credit Loss (-)	784	374	109.6	197	140	40.7
Operating Income	2,080	2,800	-25.7	233	675	-65.5
Non-Operating Income	-79	-77	2.6	59	-	-
Income before Corp. Tax	2,001	2,723	-26.5	292	675	-56.7
Corp. Tax (-)	486	685	-29.1	72	154	-53.2
Net Income	1,515	2,038	-25.7	220	521	-57.8
Controlling Interests	1,307	1,872	-30.2	167	478	-65.1
Non-controlling Interests	208	166	25.3	53	43	23.3

Group Asset Breakdown



· Including trust account and AUM, Consolidated basis

Group Statement of Financial Position

Won in trillions	FY20	FY19	YoY(%)	3Q20	QoQ(%)
Total Assets	399.1	362.0	10.2	380.8	4.8
Financial Assets	61.9	56.1	10.3	58.1	6.5
Loans and Receivables	320.1	293.7	9.0	307.8	4.0
Loans in Won	249.3	221.5	12.6	236.5	5.4
Loans in F/C	20.0	18.5	8.1	20.9	-4.3
Foreign Bills Bought	5.8	4.8	20.8	6.6	-12.1
Total Liabilities	372.4	336.5	10.7	354.6	5.0
Deposits	291.4	264.7	10.1	278.5	4.6
Borrowings	20.7	19.0	8.9	22.8	-9.2
Debentures	37.5	30.9	21.4	30.0	25.0
Shareholder's Equity ¹⁾	23.1	21.5	7.4	22.8	1.3
Capital Stock	3.6	3.6	-	3.6	-
Hybrid Securities	1.9	1.0	90.0	1.7	11.8
Retained Earnings	19.3	18.5	4.3	19.1	1.0
Non-controlling Interests	3.7	4.0	-7.5	3.5	5.7
Group Total Assets	525.9	473.8	10.9	504.3	4.3
Trust Account & AUM	126.8	111.8	13.4	123.5	2.7

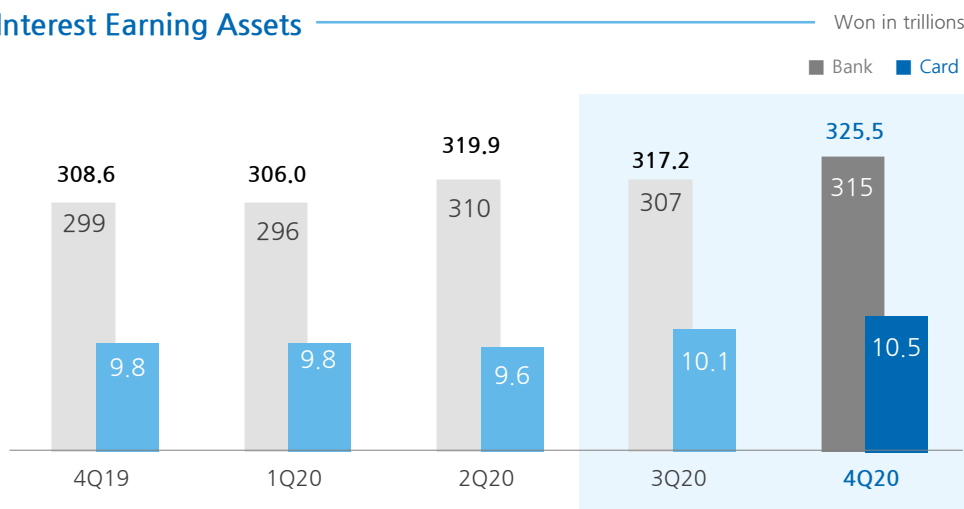
Note 1) Controlling Interests

II. 2020 Financial Analysis (3) Group Earnings Breakdown

Group Interest Income

Won in billions	FY20	FY19	YoY(%)	4Q20	3Q20	QoQ(%)
Net Interest Income	5,999	5,894	1.8	1,571	1,487	5.6
Interest Income	9,524	10,577	-10.0	2,336	2,273	2.8
Loans	8,571	9,444	-9.2	2,127	2,047	4.0
Financial Assets	868	955	-9.1	193	207	-6.8
Others	85	178	-52.2	17	19	-10.5
Interest Expense	3,525	4,683	-24.7	765	785	-2.5
Deposits	2,487	3,424	-27.4	518	555	-6.7
Borrowings	270	383	-29.5	48	57	-15.8
Others	769	875	-12.1	200	173	15.6

Interest Earning Assets



Group Fees & Commissions

Won in billions	FY20	FY19	YoY(%)	4Q20	3Q20	QoQ(%)
Fees & Commissions	1,014	1,103	-8.1	283	233	21.5
Trust	158	178	-11.2	39	34	14.7
Bancassurance	84	88	-4.5	21	20	5.0
Fund	54	90	-40.0	14	14	-
Credit Card	84	141	-40.4	24	22	9.1
Others	634	606	4.6	185	143	29.4
FX transaction	138	181	-23.8	36	36	-
Electronic finance	125	137	-8.8	31	32	-3.1
Loan processing	97	88	10.2	22	25	-12.0
Lease related	84	5	NA	79	2	NA

Group Non-Interest Income

Won in billions	FY20	FY19	YoY(%)	4Q20	3Q20	QoQ(%)
Non-Interest Income	822	1,046	-21.4	127	227	-43.6
Fees & Commission	1,014	1,103	-8.1	283	233	21.5
FX Trading / Derivatives	399	365	9.3	99	106	-6.6
Securities	183	225	-18.7	-1	75	NA
Valuation / Disposal of Loans	52	104	-50.0	10	8	25.0
Others	-826	-751	10.0	-264	-195	35.4
Deposit Insurance & Contribution to Guarantee Funds	-699	-652	7.2	-182	-179	1.7
Depreciation on Lease	-53	0	NA	-53	0	NA

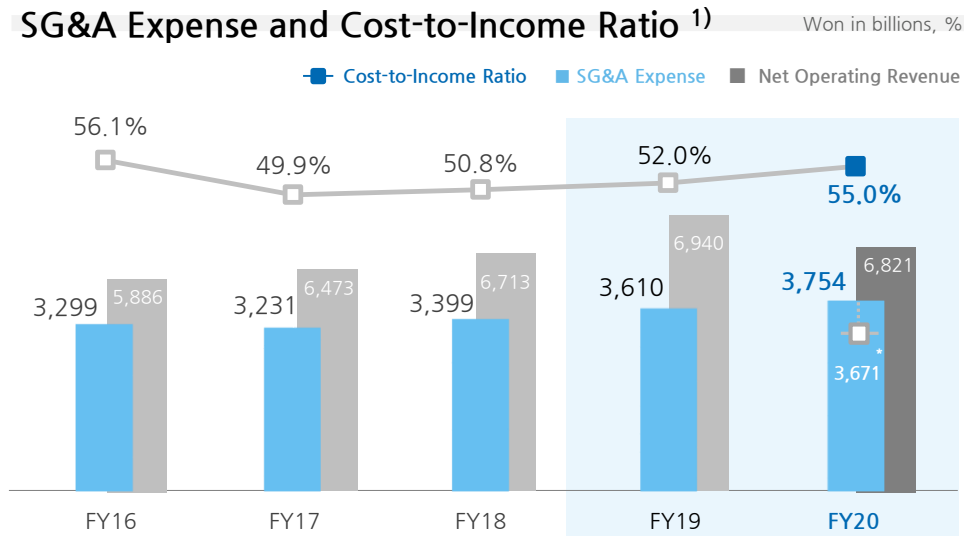
II. 2020 Financial Analysis (4) Group Expenses & Credit Cost

Group SG&A Expense

Won in billions	FY20	FY19	YoY(%)	4Q20	3Q20	QoQ(%)
SG&A Expense	3,956	3,766	5.0	1,267	899	40.9
Salary & Benefits	2,533	2,391	5.9	866	557	55.5
Salaries & Benefits (excluding ERP)	2,331	2,235	4.3	664	557	19.2
General & Administration	773	757	2.1	240	186	29.0
Depreciation	521	481	8.3	133	129	3.1
Taxes & Dues	130	137	-5.1	29	27	7.4

· Excluding 4 companies acquired in 2020 : SGA Expense +2.9% YoY, Salary & Benefits +3.6% YoY

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



* Excluding 4 newly acquired subsidiaries in FY19, 20

· 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), 202bn(FY20)

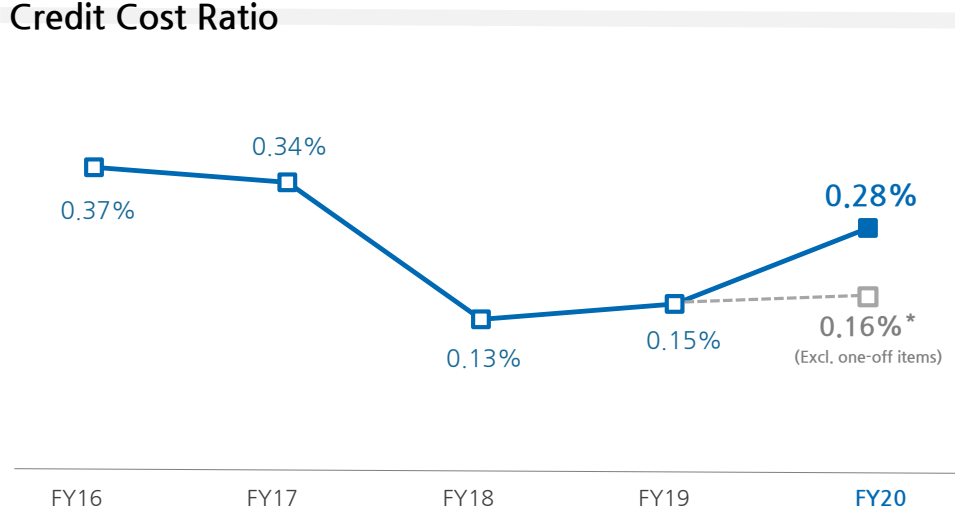
Group Credit Cost

	FY20	FY19	FY18	FY17	FY16
Credit Cost ¹⁾ (Wbn)	784	374	330	785	834
Total Credit ²⁾ (Wtn)	298.9	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

Credit Cost Ratio



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

* Excluding major FY20 one-off items (for illustration purpose)
- Pre-emptive provisioning of W323bn related to COVID

II. 2020 Financial Analysis (5) Funding and Lending

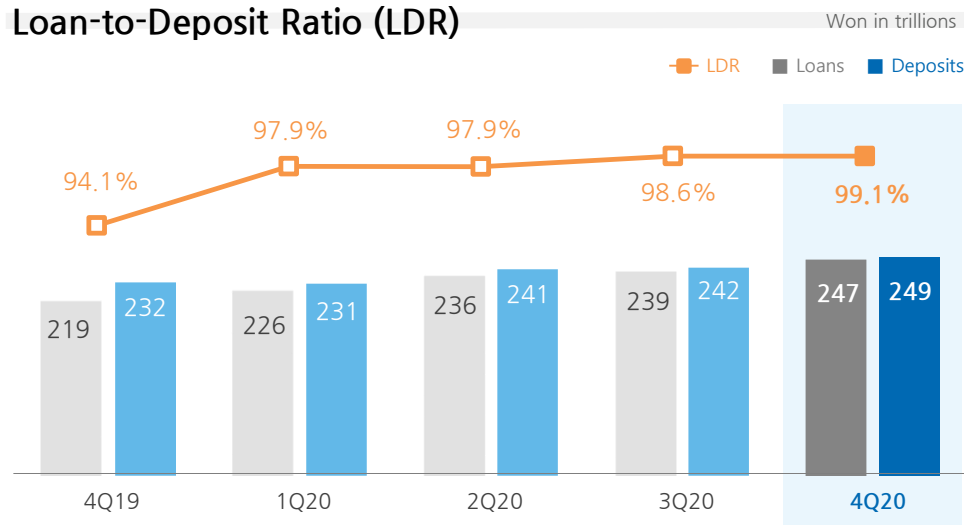
Funding (Bank)

Won in billions	FY20	FY19	YoY(%)	3Q20	QoQ(%)
Total Funding in KRW	283,893	261,062	8.7	270,595	4.9
Low Cost Deposits ¹⁾	127,200	104,214	22.1	118,939	6.9
Core Deposits	102,669	82,116	25.0	96,138	6.8
MMDA(Corporate)	24,531	22,098	11.0	22,801	7.6
Savings Deposits	127,456	129,905	-1.9	123,434	3.3
CDs and etc.	2,130	983	116.7	1,583	34.5
Borrowings	9,176	7,420	23.7	9,098	0.9
Debentures	17,930	18,541	-3.3	17,540	2.2
Total Funding in FC	31,156	29,534	5.5	32,402	-3.8
Total Funding	315,049	290,596	8.4	302,997	4.0

· Ending Balance (Bank Only)

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

Loan-to-Deposit Ratio (LDR)



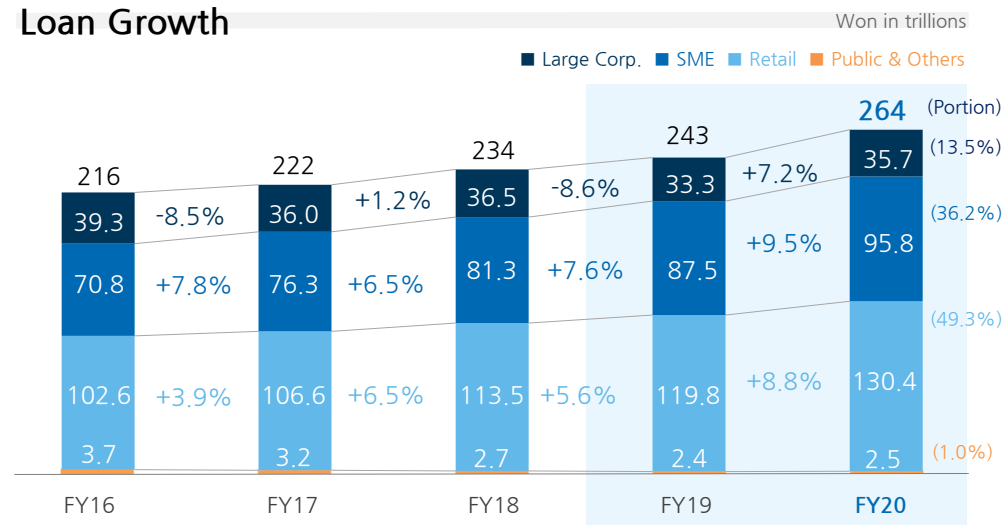
· Monthly average basis (New LDR calculation implemented from 1Q20)

Lending (Bank)

Won in billions	FY20	FY19	YoY(%)	3Q20	QoQ(%)
Large Corp.	35,728	33,330	7.2	37,815	-5.5
SME	95,825	87,506	9.5	93,774	2.2
Corporate	47,853	43,462	10.1	47,162	1.5
SOHO	47,972	44,044	8.9	46,612	2.9
Retail	130,427	119,834	8.8	125,748	3.7
Secured	101,600	96,065	5.8	98,161	3.5
Unsecured	28,827	23,769	21.3	27,587	4.5
Public and Others	2,553	2,414	5.8	2,443	4.5
Total Loans	264,533	243,084	8.8	259,780	1.8

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

Loan Growth



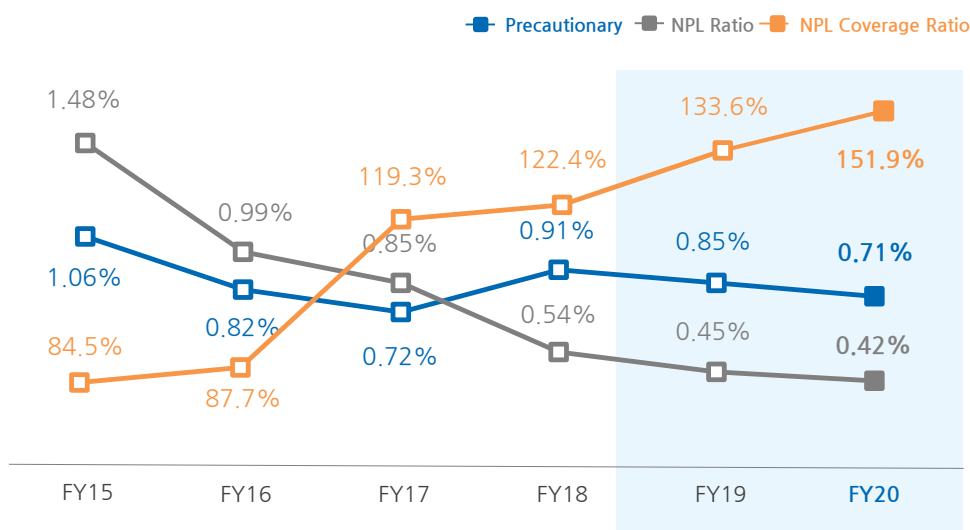
· FSS NPL reporting standards

II. 2020 Financial Analysis (6) Asset Quality

Group Asset Quality

Won in billions	FY20	FY19	YoY(% , %p)	3Q20	QoQ(% , %p)
Total Credit	298,941	266,432	12.2	285,248	4.8
Precautionary	2,111	2,264	-6.8	2,192	-3.7
	0.71%	0.85%	-0.14	0.77%	-0.06
Substandard & Below (NPL)	1,262	1,198	5.3	1,728	-27.0
	0.42%	0.45%	-0.03	0.40%	0.02
Loan Loss Reserve	1,918	1,600	19.9	1,728	11.0
NPL Coverage Ratio	151.9%	133.6%	18.3	151.90%	-

Precautionary / NPL Ratio/NPL Coverage Ratio (Group)

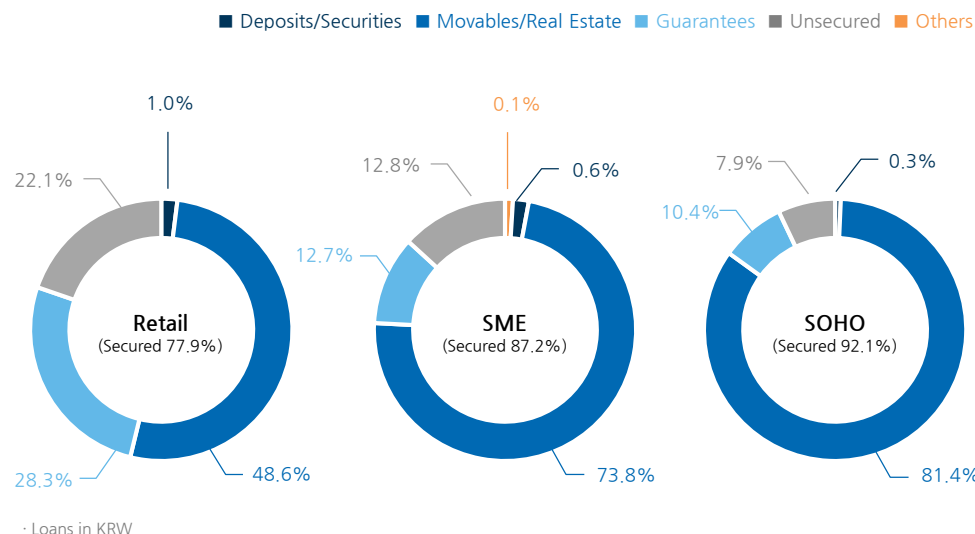


Bank Asset Quality

Won in billions	FY20	FY19	YoY(% , %p)	3Q20	QoQ(% , %p)
Total Credit	264,533	243,084	8.8	259,780	1.8
Precautionary	1,527	1,704	-10.4	1,716	-11.0
	0.58%	0.70%	-0.12	0.66%	-0.08
Substandard & Below (NPL)	855	980	-12.8	882	-3.1
	0.32%	0.40%	-0.08	0.34%	-0.02
Loan Loss Reserve	1,3165	1,193	10.3	1,333	-1.3
NPL Coverage Ratio	154.0%	121.8%	32.2	151.1%	2.9

· Bank only

Breakdown by Collateral (Bank)



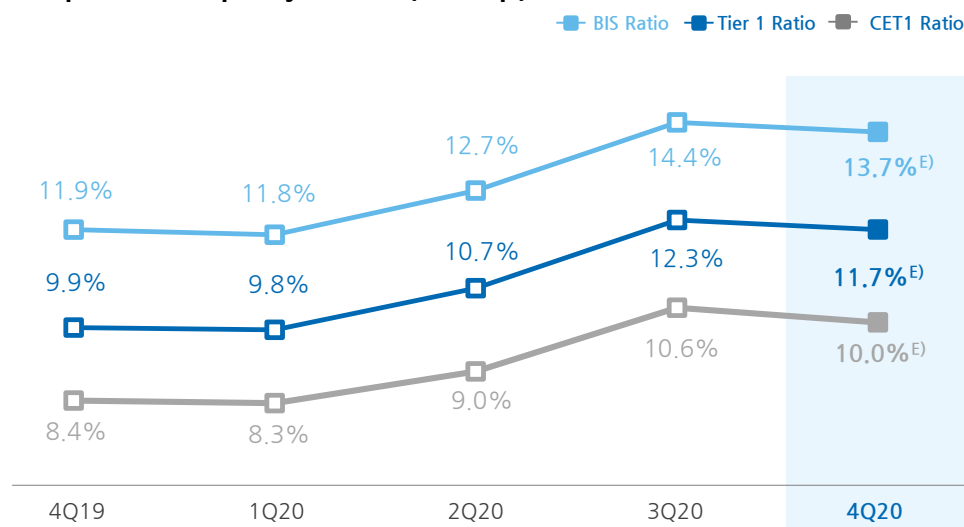
II. 2020 Financial Analysis (7) Capital Adequacy

Group

Won in billions	FY20	FY19	YoY(%)	3Q20	QoQ(%)
Total Capital	27,586	27,115	1.7	27,235	1.3
Common Equity	20,119	19,135	5.1	20,059	0.3
Tier 1 Capital	23,592	22,475	5.0	23,331	1.1
Risk-Weighted Assets	201,375	228,046	-11.7	189,613	6.2

· IRB Approach adopted starting from 2Q20 (previous numbers are under Standardized Approach)
 · Early adoption of BASEL III framework starting in 3Q20

Capital Adequacy Ratio (Group)



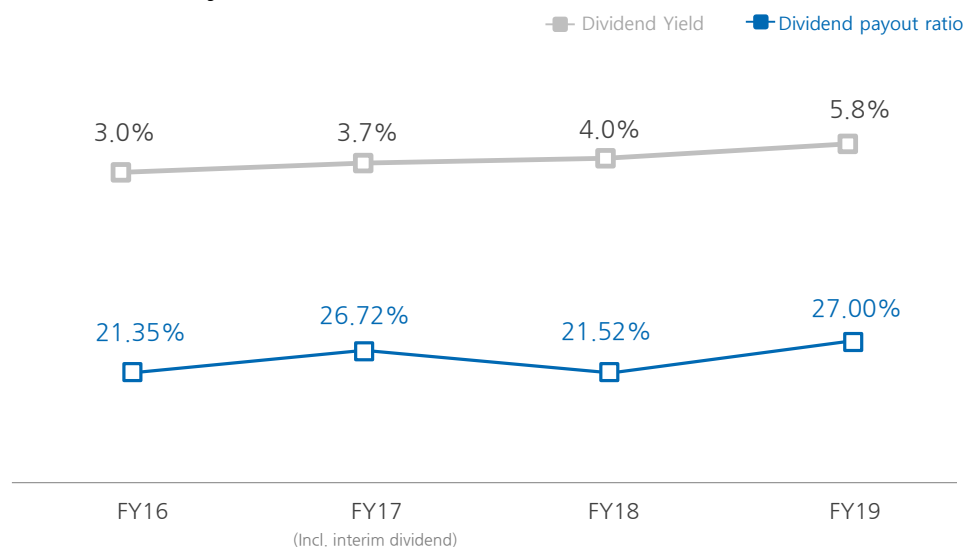
· IRB Approach adopted starting from 2Q20 (previous numbers are under Standardized Approach)
 · Early adoption of BASEL III framework starting in 3Q20
 · Before dividend for FY2020

Bank

Won in billions	FY20	FY19	YoY(%)	3Q20	QoQ(%)
Total Capital	25,948	24,314	6.7	26,090	-0.5
Common Equity	19,834	17,321	14.5	19,711	0.6
Tier 1 Capital	22,568	20,787	8.7	22,463	0.5
Risk-Weighted Assets	147,786	157,890	-6.4	147,010	0.5

· Early adoption of BASEL III framework in 3Q20

Dividend Payout Ratio/Dividend Yield



· Dividend for FY20 to be determined

III. Key Subsidiaries (1) Woori Bank

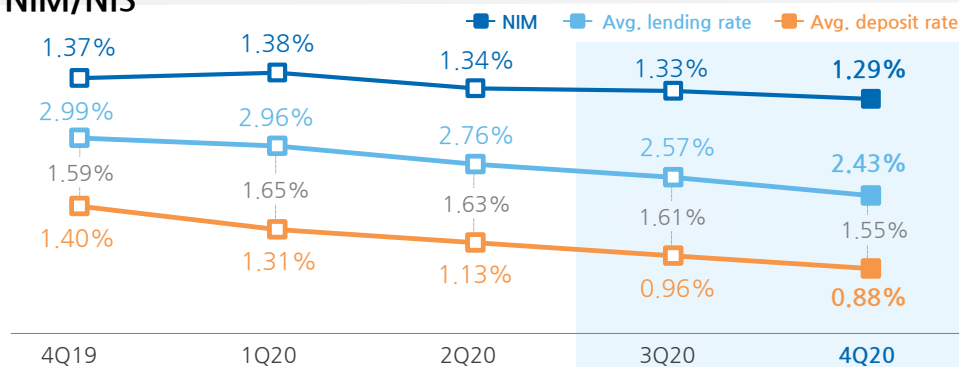
Consolidated Income Statement

Won in billions	FY20	FY19	YoY(%)	4Q20	3Q20	QoQ(%)
Net Operating Revenue	6,008	6,204	-3.2	1,489	1,528	-2.6
Interest Income	5,291	5,317	-0.5	1,337	1,329	0.6
Non-Interest Income	717	887	-19.2	152	199	-23.6
SG&A (-)	3,547	3,494	1.5	1,120	810	38.3
PPOP	2,461	2,710	-9.2	369	717	-48.5
Impairment on Credit Loss (-)	535	118	353.4	103	95	8.4
Operating Income	1,926	2,592	-25.7	266	622	-57.2
Non-Operating Income ¹⁾	-138	52	NA	-8	4	NA
Income before Tax from continuing operation	1,788	2,644	-32.4	258	626	-58.8
Tax from cont' operation (-)	418	645	-35.2	54	142	-62.0
NI from cont' operations	1,370	1,999	-31.5	204	484	-57.9
NI from discontinued operations ²⁾	-	-471	NA	-	-	-
Net Income	1,370	1,527	-10.3	204	484	-57.9
Controlling Interests	1,363	1,505	-9.4	204	481	-57.6
Non-controlling Interests	7	22	-68.2	-	3	NA

Note 1) Includes gains/losses related to transfer of 5 subsidiaries in 1H19

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

NIM/NIS



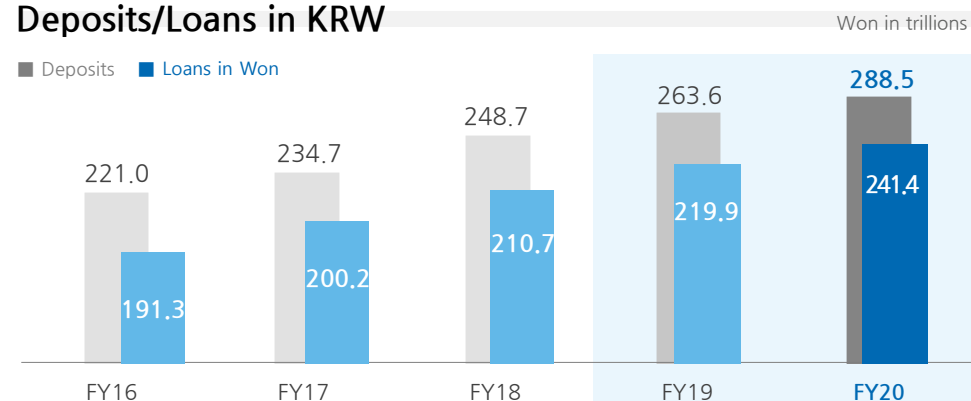
FY20 BUSINESS RESULTS

Consolidated Statement of Financial Position

Won in trillions	FY20	FY19	YoY(%)	3Q20	QoQ(%)
Total Assets	374.3	348.2	7.5	365.5	2.4
Financial Assets	65.9	57.6	14.4	59.8	10.1
Loans and Receivables	300.4	282.2	6.4	295.4	1.7
Loans in Won	241.4	219.9	9.8	234.6	2.9
Loans in F/C	20.0	18.5	8.1	20.9	-4.3
Foreign Bills Bought	5.8	4.8	20.8	6.6	-12.0
Total Liabilities	350.8	325.5	7.8	342.1	2.5
Deposits	288.5	263.6	9.4	277.1	4.1
Borrowings	19.9	18.6	7.0	22.2	-10.4
Debentures	21.9	22.8	-3.9	21.5	2.0
Shareholder's Equity ¹⁾	23.4	22.6	3.5	23.3	0.3
Capital Stock	3.6	3.4	5.9	3.6	-
Hybrid Securities	3.1	3.7	-16.2	3.1	-
Retained Earnings	17.9	17.4	2.9	17.7	1.1
Non-controlling Interests	0.1	0.1	-	0.1	-

Note 1) Controlling interests

Deposits/Loans in KRW



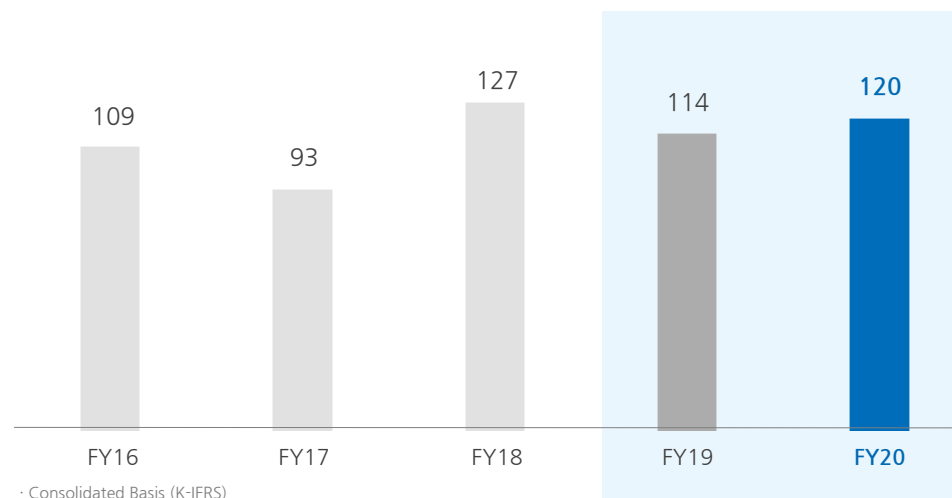
III. Key Subsidiaries (2) Woori Card

Consolidated Income Statement

Won in billions	FY20	FY19	YoY(%)	4Q20	3Q20	QoQ(%)
Net Operating Revenue	566	575	-1.6	132	125	-12.0
SG&A (-)	207	190	8.9	61	49	2.1
PPOP	359	385	-6.8	71	76	-19.1
Impairment on Credit Loss (-)	202	255	-20.8	52	41	-25.5
Operating Income	157	130	20.8	19	35	-10.3
Non-Operating Income	2	20	-90.0	-	1	-
Income before corp. tax	159	150	6.0	19	36	-10.0
Corp. Tax (-)	39	36	8.3	6	8	-27.3
Net Income	120	114	5.3	13	28	-3.4

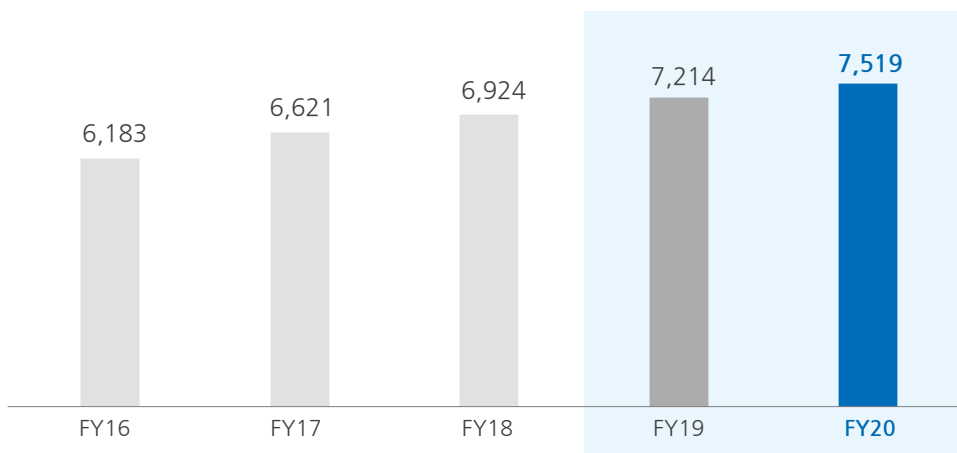
Net Income

Won in billions



Effective Members ¹⁾

Unit : thousand persons

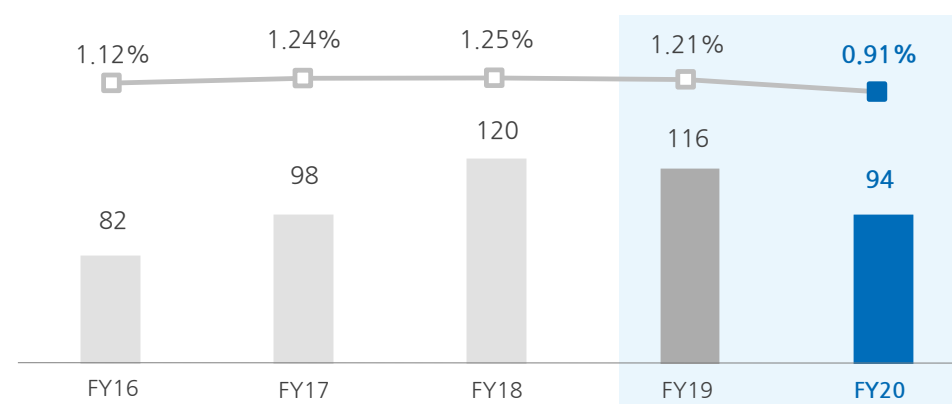


Note 1) Customers using credit card for at least one transaction or credit services (cash advance or card loan) within a month

Delinquency Ratio

Won in billions

Delinquency ratio Delinquent Amount



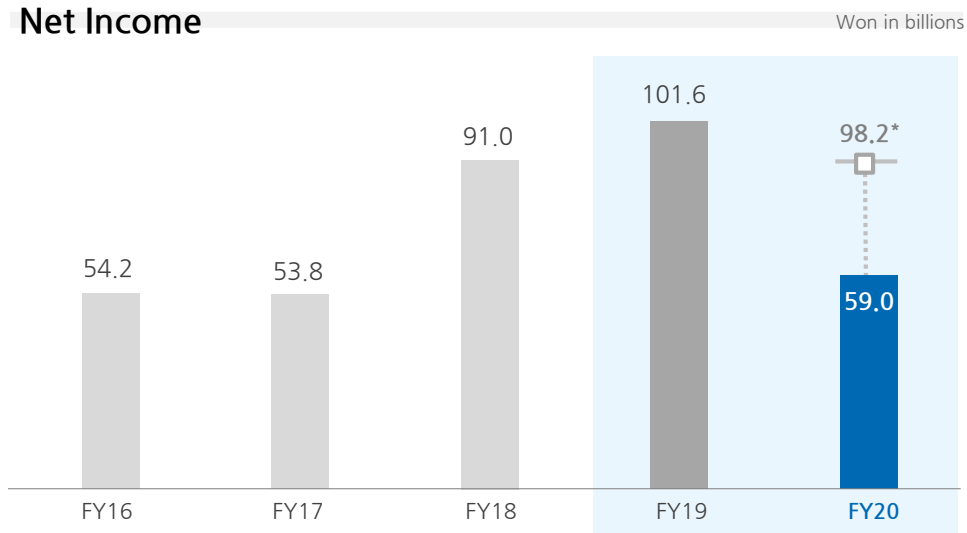
III. Key Subsidiaries (3) Woori Financial Capital

Consolidated Income Statement

Won in billions	FY20	FY19	YoY(%)	4Q20	3Q20	QoQ(%)
Net Operating Revenue	357	309	15.7	94	86	9.0
Interest Income	294	255	15.4	77	74	4.4
Non-Interest Income	63	54	16.8	17	12	36.6
Impairment on Credit Loss (-)	114	79	43.7	40	23	43.7
SG&A (-)	105	96	9.9	33	27	21.3
Other Income	-39	0	NA	-39	0	NA
Income before corp. tax	99	134	-26.1	-18	36	-150.4
Corp. Tax (-)	40	32	23.8	12	8	47.8
Net Income *	59	102	-41.9	-30	28	-210.0

* 98.2 bn excluding Impairment of Goodwill related to Woori Savings Bank

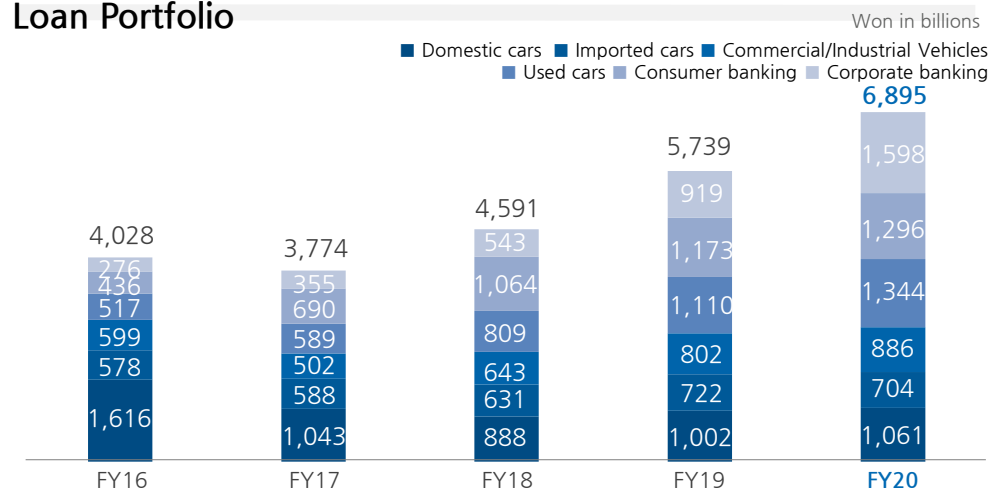
Net Income



· Consolidated basis (K-IFRS)

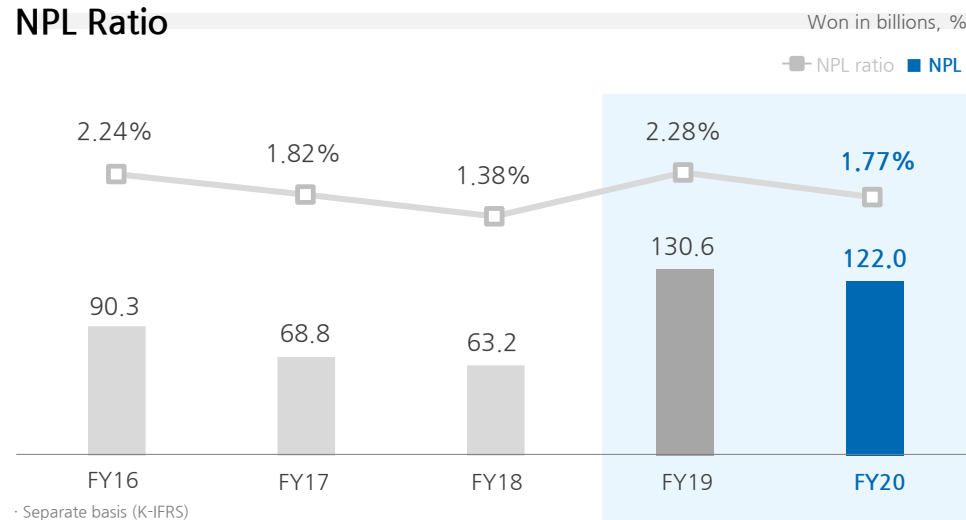
* Excluding Impairment of Goodwill related to Woori Savings Bank, for illustration purpose

Loan Portfolio



· Separate basis (K-IFRS)

NPL Ratio



· Separate basis (K-IFRS)

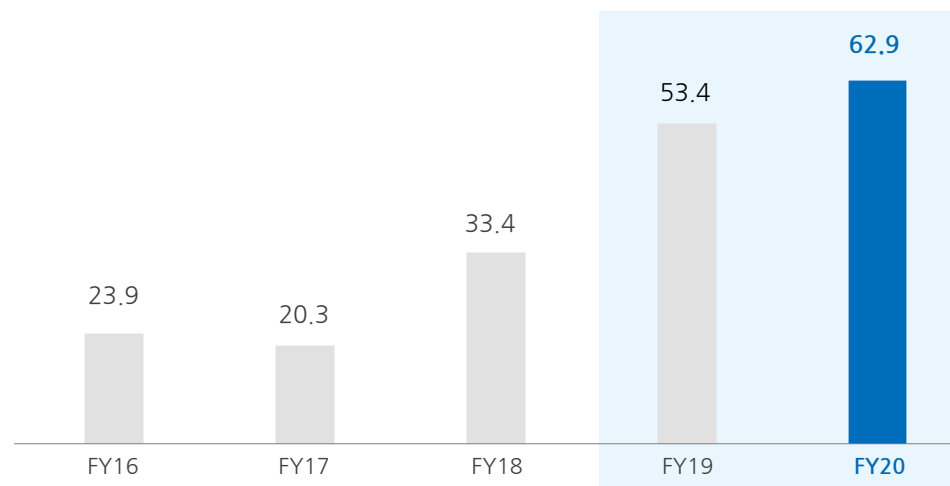
III. Key Subsidiaries (4) Woori Investment Bank

Consolidated Income Statement

Won in billions	FY20	FY19	YoY(%)	4Q20	3Q20	QoQ(%)
Net Operating Revenue	113	88	28.8	28	32	-12.3
Interest Income	78	54	44.4	22	21	5.7
Non-Interest Income	35	34	3.6	6	11	-47.7
Impairment on Credit Loss(-)	4	1	583.3	2	2	12.5
SG&A (-)	39	31	25.0	13	9	48.9
Other Income	-1	-4	N/A	-	-	N/A
Income before corp. tax	69	52	31.3	13	21	-40.8
Corp. Tax (-)	6	-1	N/A	-	2	-112.5
Net Income	63	53	17.8	13	19	-31.6

Net Income

Won in billions

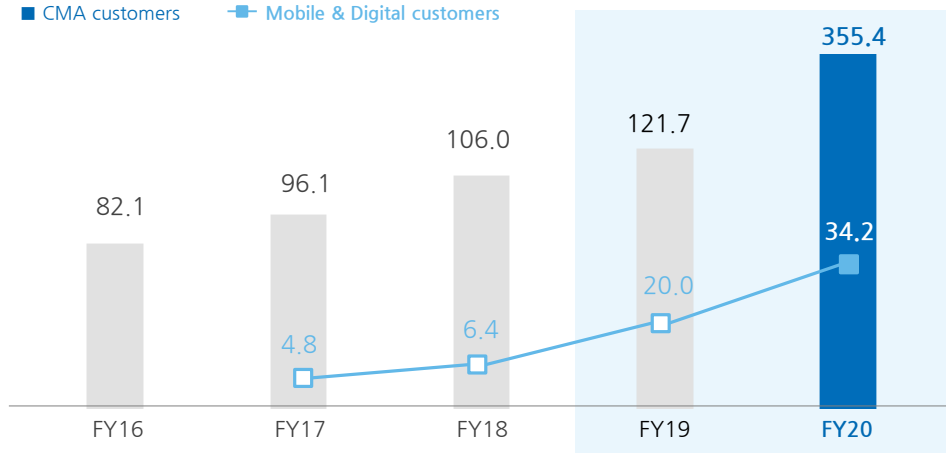


· Consolidated basis (K-IFRS)

CMA and Mobile Customers¹⁾

Unit : thousand persons

■ CMA customers ■ Mobile & Digital customers

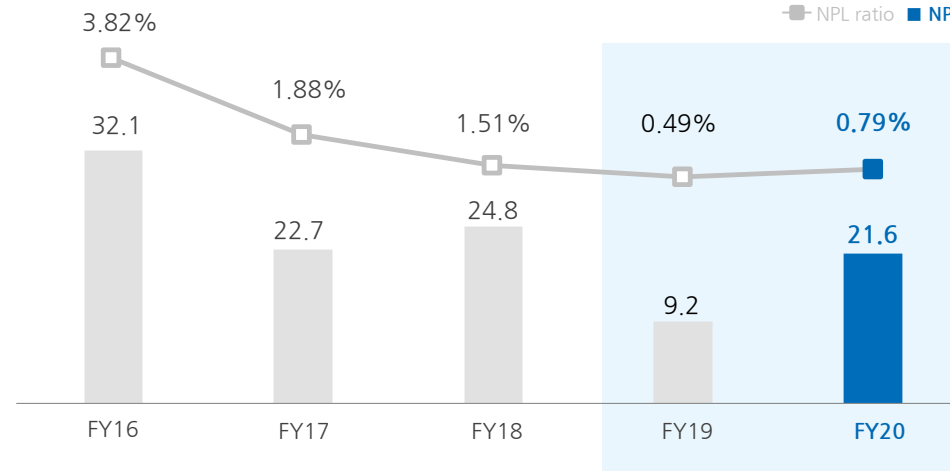


· Note 1) Mobile & Digital customer data available since Jan 2017

NPL Ratio

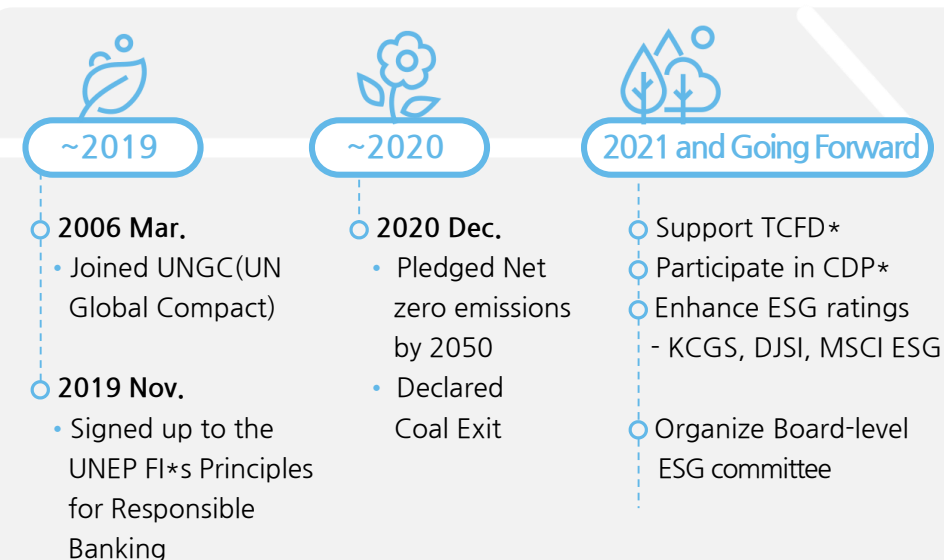
Won in billions, %

■ NPL ratio ■ NPL



IV. Appendix - ESG/Digital

ESG Overview and Strategic Plan



ESG Strategy



* UNEP FI :UN Environment Program Finance Initiative
TCFD : Task force on Climate related Financial Disclosure
CDP: Carbon Disclosure Project

Digital Overview and Strategy



Acceleration of firm-wide Digital Transformation

- Established a group-wide digital committee (2020 May)
- Strengthen customization of financial consulting services
- Business practices innovation
 - Upgrading RPA (Robotic Process Automation)
 - Utilizing Smart Branch
- Digitalized Outdoor Sales System



Digital Platform Upgrade

- Expand customer channels via advanced digital Apps (Won Banking, Wooricard App, Wooripay App, etc.)
- Upgrade Corporate banking system and launch Supply Chain Finance platform
- Create synergies with integrated membership platform



Leading Innovative Services and Technologies

- Acquired MyData licenses from FSC : Bank, Card
- Establish an open source digital wallet platform to lead the digital payment services market
- Upgrade Open Banking service / establish a group cloud system
- Expand Dinolab, a cooperative program with startups, building a creative organizational culture



 ***WOORI FINANCIAL GROUP***