

1Q 21 Business Results

April, 2021



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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.

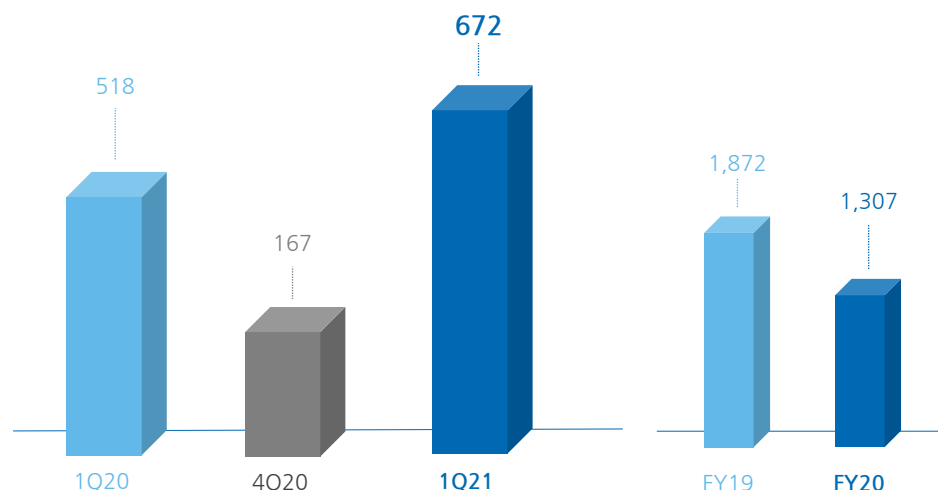
- Numbers presented throughout this material may not add up precisely to the totals indicated due to rounding.

I. 1Q 21 Financial Highlights (1) Overview

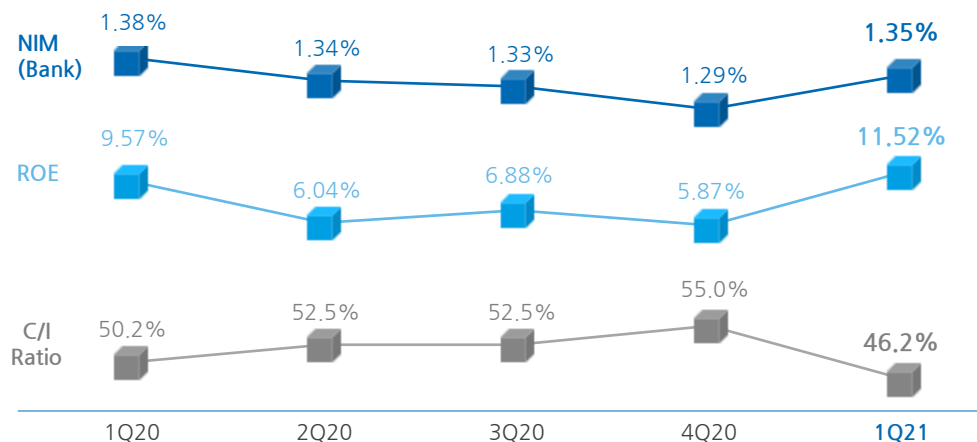
Group Net Income

Net Income (Controlling Interests)

Won in billions



Major Indices



* NIM (Bank) : Quarterly basis ** ROE (Cumulative) : Consolidated basis, annualized figures
 *** C/I Ratio (Cumulative) : Consolidated basis, annualized figures (4Q20 : Excludes ERP expenses)

KEY HIGHLIGHTS

Net Income

672_{bn}
 (YoY +29.7%)
 (QoQ +302.4%)

- **Highest Quarterly Earnings as WFG**
 - YoY +29.7%, QoQ +302.4%,
- **Balanced Growth in Banking & Non-Banking**
 - Bank : Solid growth in both interest income & non-interest income, and improved cost efficiency
 - Non-banks: Quarterly income exceeded 100bn (Capital business acquisition effect, etc.)

Net Operating Revenue

1,987_{bn}
 (YoY +11.8%)
 (QoQ +17.0%)

- **Net operating revenue increase of 17%**
 - Interest Income: Increased 3.1% QoQ on the back of margin improvement, loan growth and increase in low cost deposits.
 - Non-Interest Income: Turn around in WMI sales and increase in securities business earnings YoY +16.9% , QoQ +189%

SG&A Expense (C/I Ratio)

918_{bn} (46.2%)
 (YoY +2.8%)
 (QoQ -27.5%)

- **Result of Effective Cost Management**
 - SG&A YoY +2.8%, QoQ -27.5% (YoY cost decreases when excluding Capital business acquisition)
 - C/I Ratio 46.2%, improvement in earnings and cost efficiency

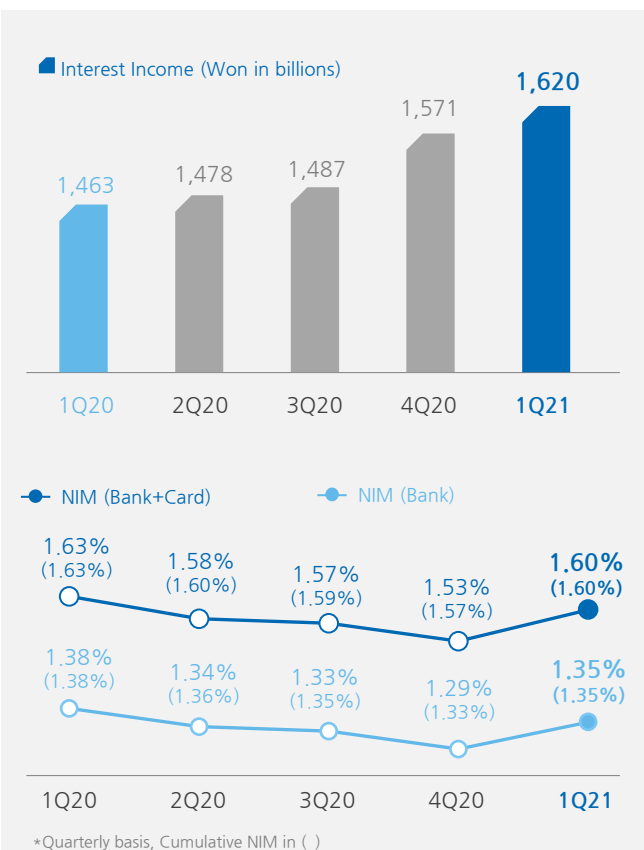
Credit Cost

136_{bn}
 (YoY +22.5%)
 (QoQ -31.0%)

- **Sound Lending Practices Stabilizing Credit Cost**
 - 1Q21 CCR 18bp, including 17bn of COVID 19 related provisions
 - NPL Coverage Ratio maintained over 150%

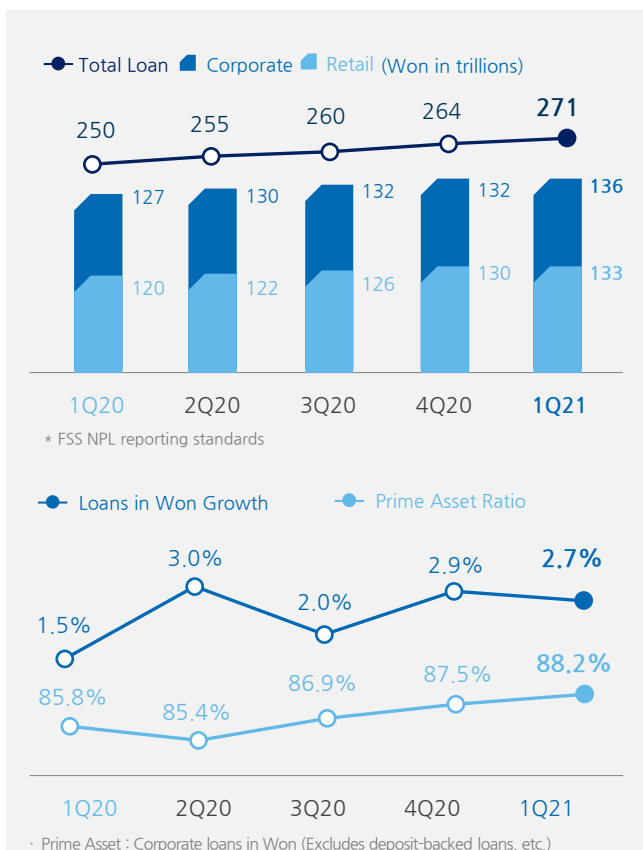
I. 1Q 21 Financial Highlights (2) Overview

Interest Income / NIM



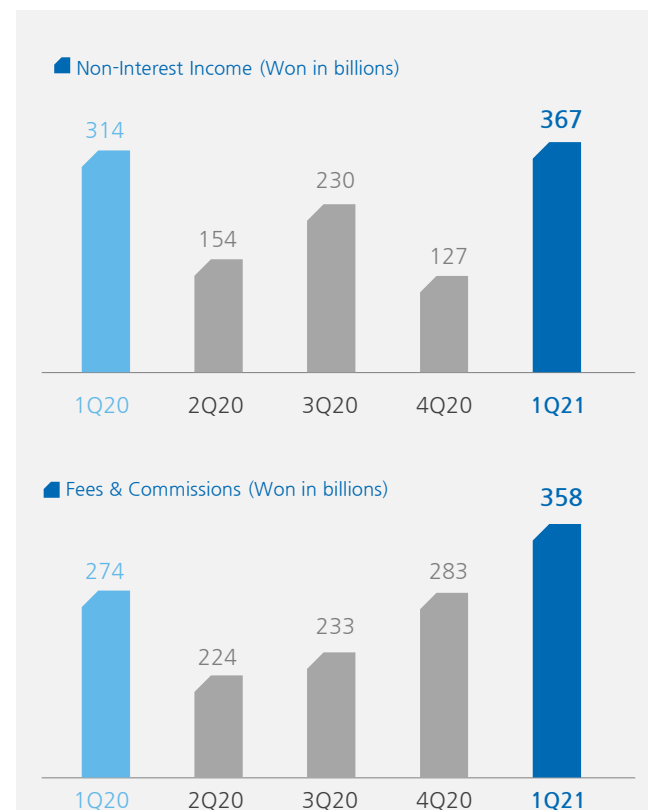
- 1Q21 Net Interest Income: 1,620bn
- YoY +10.7%, QoQ +3.1%
- Upturn in margins driven by efforts to improve profitability*
- Group 1.60% (QoQ +7 bp), Bank 1.35% (QoQ +6 bp)
- * Increase in low cost deposits and improvement in asset yields

Loans (Bank)



- Total loan(Bank) increased 2.5% QoQ driven by SME loans
- Retail : +1.9%, Corporate : + 3.3% (SME + 4.6%)
- Pursue optimal loan growth to prudently manage risk and capital adequacy
- 1Q21 Prime Asset Ratio : 88.2%

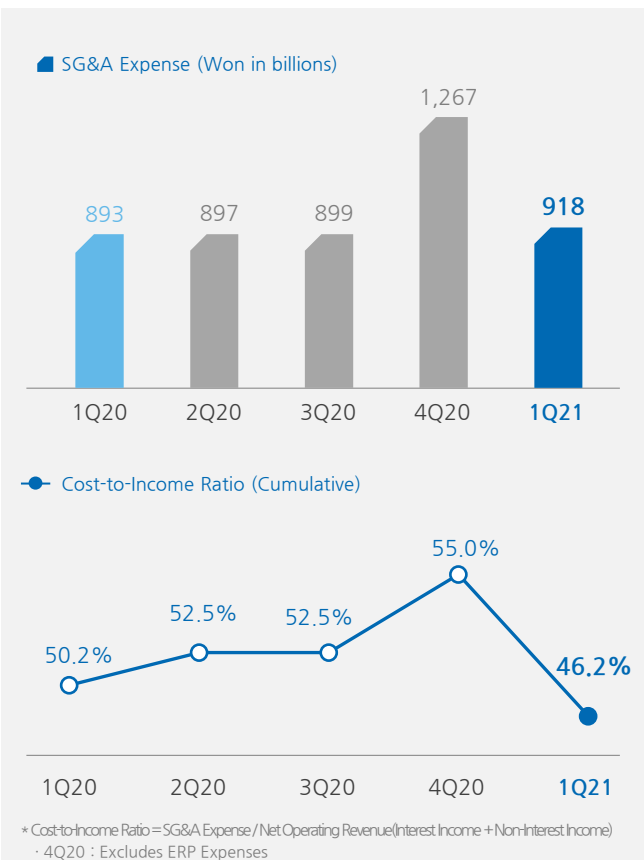
Non-Interest Income



- 1Q21 Non-Interest Income : 367bn
⇒ Upgrade in non-interest earnings capacity
- YoY +16.9%, QoQ +189.0%,
- Increase in fees & commissions and securities business, etc.
- Fees & Commissions : Increase driven by the growth in WM business & the Capital business acquisition
- YoY +30.7%, QoQ +26.5%

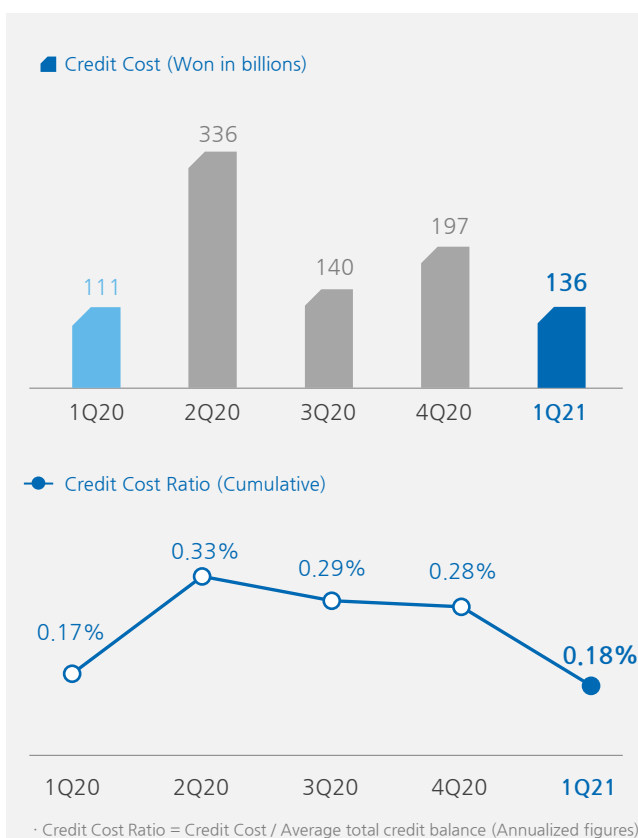
I. 1Q 21 Financial Highlights (3) Overview

SG&A Expense



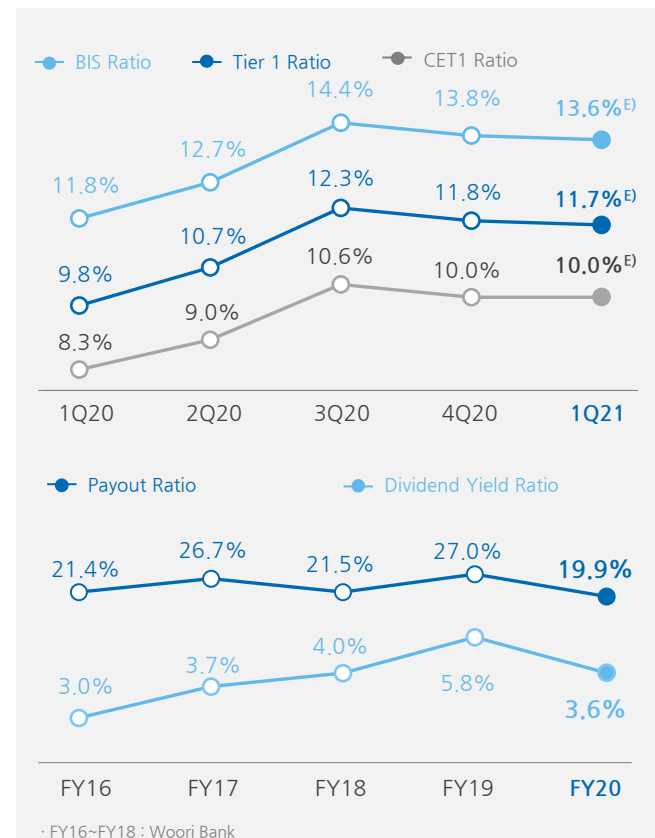
- 1Q21 SG&A Expense : 918bn
 ⇒ Result of group-wide cost management efforts
- YoY +2.8% (Overall expense decreases excluding the Capital business acquisition)
- QoQ -27.5% (4Q20 ERP expenses of 202bn)
- SG&A Expense(Bank) : YoY - 1.2%, QoQ -29.0%

Credit Cost



- 1Q21 Credit Cost: 136bn
 ⇒ Stable normalized credit cost
- YoY + 22.5%, QoQ -31.0%
- COVID 19-related Provisions of 17bn
 - Related to Loan Deferment Program
- CCR : 0.18% (16bp excluding COVID 19-related provisions)

Capital Adequacy / Dividend



- 1Q21 CET1 Ratio (Group) : 10.0%(E)
 - CET1 Ratio (Bank) : 13.2% (E)
- Capital improvement expected upon additional IRB approval
- Actively pursue to enhance shareholder return post COVID

II. 1Q 21 Financial Analysis (1) Group Overview

	Group (Consol.)	Woori Bank	Woori Card	Woori Financial Capital	Woori Investment Bank	Woori Asset Trust	Woori Asset Mgm't	Woori Savings Bank ⁴⁾	Woori Credit Information	Woori Fund Service	Woori PE Asset Mgm't	Woori Global Asset Mgm't	Woori FIS	Woori Finance Research Institute
Net Income ¹⁾ (Wbn)	671.6	589.4	72.0	35.0	17.0	8.9	1.7	4.2	-0.0	0.7	0.4	-0.2	0.0	0.0
Total Asset ²⁾ (Wtn)	547.7	451.7	11.7	8.2	4.9	36.5	24.4	1.3	0.0	0.0	1.0	8.2	0.1	0.0
Shareholder's Equity ³⁾ (Wbn)	23,494	23,348	2,127	858	537	137	115	111	30	17	36	28	33	4
Ownership	Strategic Shareholder's Group ⁵⁾ 24.1%	100%	100%	86.9% ⁶⁾	58.7%	51.0%	73.0%	100%	100%	100%	100%	100%	100%	100%

· As of Mar 31, 2021 (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 1Q 2021

Note 5) IMM, Tongyang Life, Kiwoom Securities, Korea Investment & Securities, Hanwha Life Insurance, Fubon Life Insurance

Note 6) As of 2021. 4.19, after acquiring shares from Aju Industry (Ownership as of Mar 31, 2021 : 74%)

II. 1Q 21 Financial Analysis (2) Financial Statements

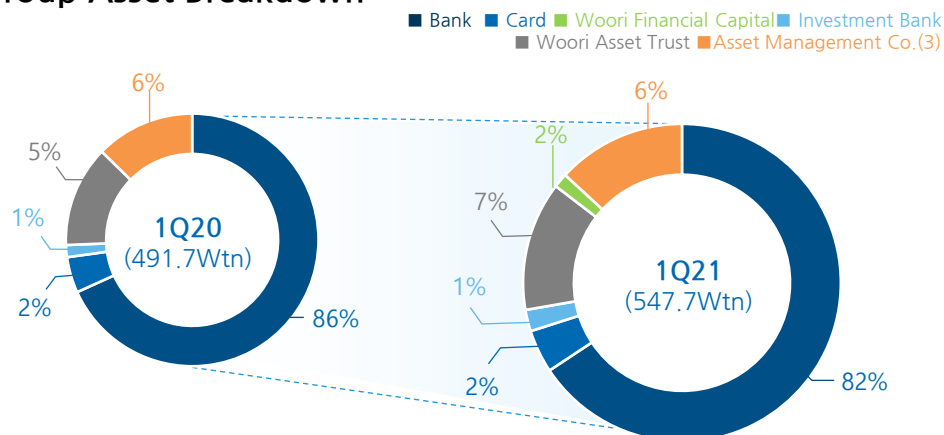
Group Consolidated Income Statement

Won in billions	1Q21	1Q20	YoY(%)	4Q20	QoQ(%)
Net Operating Revenue	1,987	1,777	11.8	1,698	17.0
Interest Income	1,620	1,463	10.7	1,571	3.1
Non-Interest Income	367	314	16.9	127	189.0
SG&A (-)	918	893	2.8	1,267	-27.5
PPOP	1,069	884	20.9	431	148.0
Impairment on Credit Loss (-)	136	111	22.5	197	-31.0
Operating Income	933	773	20.7	233	300.4
Non-Operating Income	8	-21	NA	59	-86.4
Income before Corp. Tax	941	753	25.0	292	222.3
Corp. Tax (-)	223	195	14.4	72	209.7
Net Income	718	558	28.7	220	226.4
Controlling Interests	672	518	29.7	167	302.4
Non-controlling Interests	46	40	15.0	53	-13.2

Group Statement of Financial Position

Won in trillions	1Q21	1Q20	YoY(%)	FY20	QoQ(%)
Total Assets	416.1	378.2	10.0	399.1	4.3
Financial Assets	60.0	59.6	0.7	61.9	-3.1
Loans and Receivables	337.8	302.8	11.6	320.1	5.5
Loans in Won	256.2	224.9	13.9	249.3	2.8
Loans in F/C	20.7	20.1	3.0	20.0	3.5
Foreign Bills Bought	5.1	5.9	-13.6	5.8	-12.1
Total Liabilities	388.9	352.4	10.4	372.4	4.4
Deposits	298.9	266.4	12.2	291.4	2.6
Borrowings	20.3	22.3	-9.0	20.7	-1.9
Debentures	39.1	32.1	21.8	37.5	4.3
Shareholder's Equity ¹⁾	23.5	21.8	7.8	23.1	1.7
Capital Stock	3.6	3.6	-	3.6	-
Hybrid Securities	1.9	1.4	35.7	1.9	-
Retained Earnings	19.6	18.5	5.9	19.3	1.6
Non-controlling Interests	3.7	4.0	-7.5	3.7	-
Group Total Assets	547.7	491.7	11.4	525.9	4.1
Trust Account & AUM	131.6	113.5	15.9	126.8	3.8

Group Asset Breakdown



· Including trust account and AUM, Consolidated basis

Note 1) Controlling Interests

II. 1Q 21 Financial Analysis (3) Earnings Breakdown

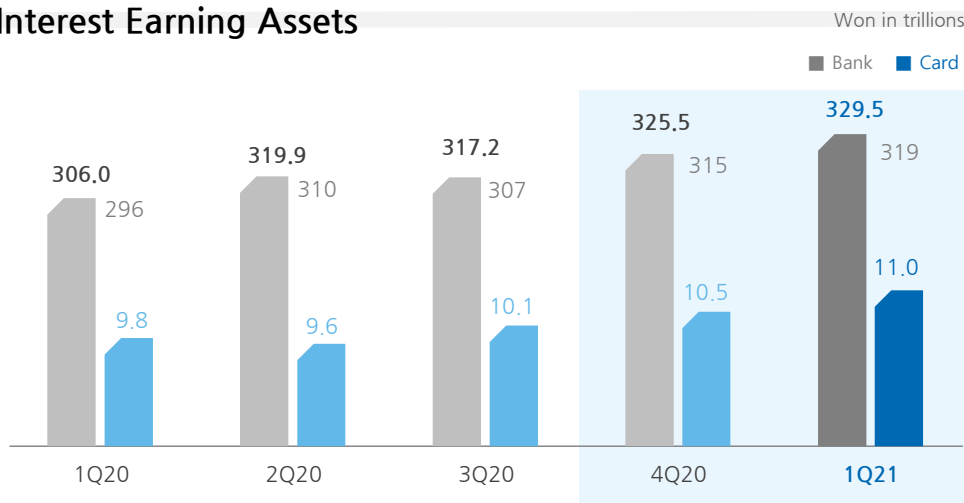
Group Interest Income

Won in billions	1Q21	1Q20	YoY(%)	4Q20	QoQ(%)
Net Interest Income	1,620	1,463	10.7	1,571	3.1
Interest Income	2,327	2,504	-7.1	2,336	-0.4
Loans	2,125	2,230	-4.7	2,127	-0.1
Financial Assets	184	242	-24.0	193	-4.7
Others	17	32	-46.9	17	-
Interest Expense	708	1,041	-32.0	765	-7.5
Deposits	467	749	-37.7	518	-9.8
Borrowings	49	85	-42.4	48	2.1
Others	192	207	-7.2	200	-4.0

Group Fees & Commissions

Won in billions	1Q21	1Q20	YoY(%)	4Q20	QoQ(%)
Fees & Commissions	358	274	30.7	283	26.5
Trust	47	50	-6.0	39	20.5
Bancassurance	25	21	19.0	21	19.0
Fund	19	14	35.7	14	35.7
Credit Card	40	30	33.3	24	66.7
Others	227	159	42.8	185	22.7
FX transaction	33	35	-5.7	36	-8.3
Electronic finance	32	32	-	31	3.2
Loan processing	25	32	21.9	22	13.6
Lease related	82	-	NA	79	3.8

Interest Earning Assets



Group Non-Interest Income

Won in billions	1Q21	1Q20	YoY(%)	4Q20	QoQ(%)
Non-Interest Income	367	314	16.9	127	189.0
Fees & Commissions	358	274	30.7	283	26.5
FX Trading / Derivatives	91	183	-50.3	99	-8.1
Securities	131	31	322.6	-1	NA
Valuation / Disposal of Loans	39	26	50.0	10	290.0
Others	-252	-200	24.8	-264	-4.5
Deposit Insurance & Contribution to Guarantee Funds	-184	-168	9.5	-182	1.1
Depreciation on Lease	-54	-	NA	-53	3.2

II. 1Q 21 Financial Analysis (4) Expenses & Credit Cost

Group SG&A Expense

Won in billions	1Q21	1Q20	YoY(%)	4Q20	QoQ(%)
SG&A Expense	918	893	2.8	1,267	-27.6
Salary & Benefits	583	561	3.9	866	-32.7
Salaries & Benefits (excluding ERP)	583	561	3.9	664	-12.2
General & Administration	162	163	-0.6	240	-32.5
Depreciation	136	135	0.7	133	2.3
Taxes & Dues	37	34	8.8	29	27.6

Group Credit Cost

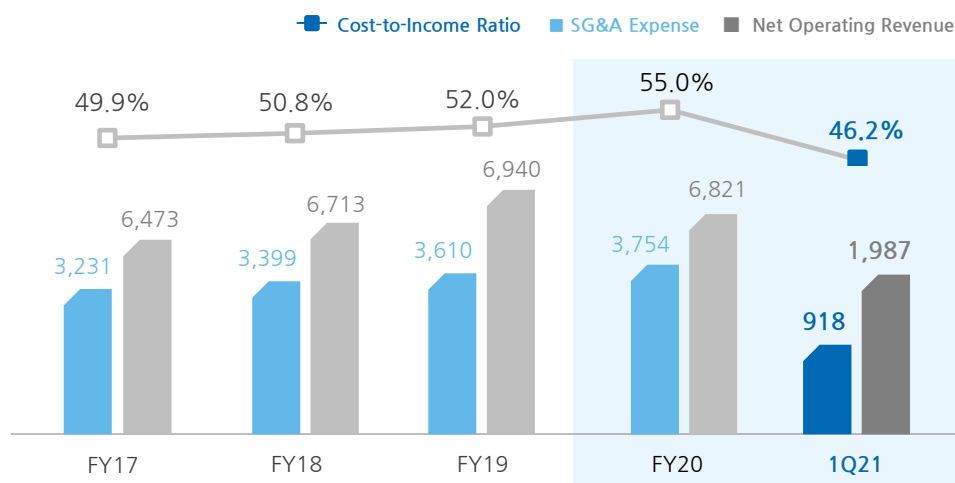
	1Q21	FY20	FY19	FY18	FY17
Credit Cost ¹⁾ (Wbn)	136	784	374	330	785
Total Credit ²⁾ (Wtn)	307.5	299.1	266.4	254.3	238.5

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

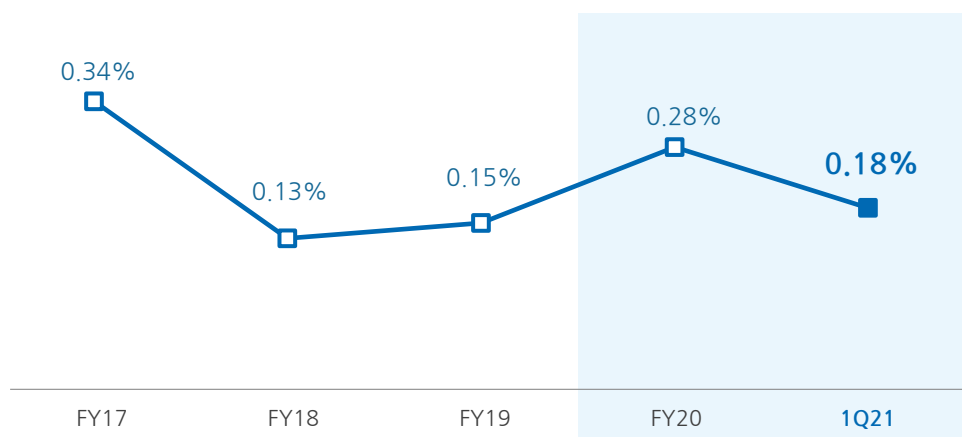
Note 2) Ending balance

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

Won in billions, %



Credit Cost Ratio



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

· 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)

II. 1Q 21 Financial Analysis (5) Funding and Lending

Funding (Bank)

Won in billions	1Q21	1Q20	YoY(%)	FY20	QoQ(%)
Total Funding in KRW	290,304	263,669	10.1	283,893	2.3
Low Cost Deposits ¹⁾	131,731	109,246	20.6	127,200	3.6
Core Deposits	107,935	87,692	23.1	102,669	5.1
MMDA(Corporate)	23,796	21,554	10.4	24,531	-3.0
Savings Deposits	127,689	125,703	1.6	127,456	0.2
CDs and etc.	3,041	1,184	156.9	2,130	42.8
Borrowings	9,794	7,896	24.0	9,176	6.7
Debentures	18,050	19,641	-8.1	17,930	0.7
Total Funding in FC	31,793	33,310	-4.6	31,156	2.0
Total Funding	322,098	296,979	8.5	315,049	2.2

· Ending Balance (Bank Only)

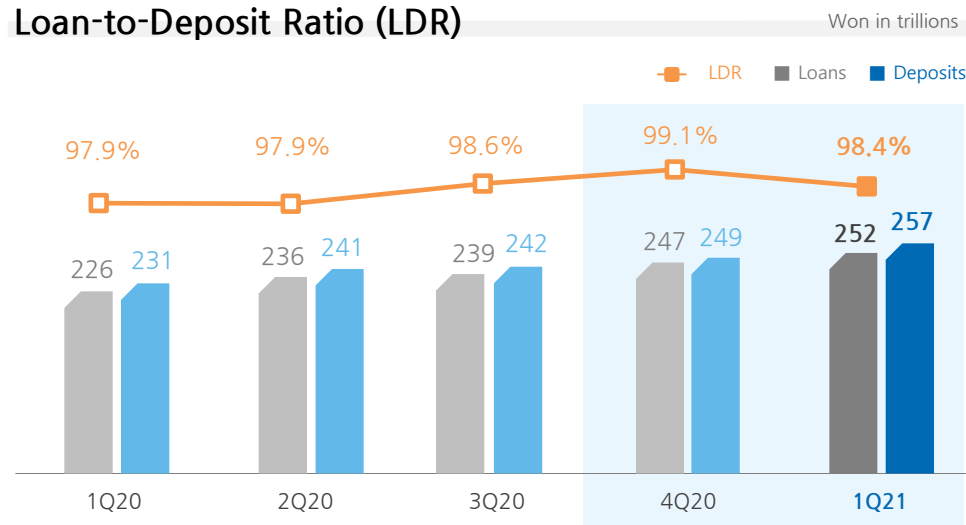
Note 1) Demand Deposits, Retail & Corporate Savings Deposits, MMDA included

Lending (Bank)

Won in billions	1Q21	1Q20	YoY(%)	FY20	QoQ(%)
Large Corp.	35,594	38,061	-6.5	35,728	-0.4
SME	100,246	89,666	11.8	95,825	4.6
Corporate	50,492	44,892	12.5	47,853	5.5
SOHO	49,754	44,775	11.1	47,972	3.7
Retail	132,871	119,604	11.1	130,427	1.9
Secured	103,550	95,607	8.3	101,600	1.9
Unsecured	29,321	23,997	22.2	28,827	1.7
Public and Others	2,416	2,516	-4.0	2,553	-5.4
Total Loans	271,127	249,847	8.5	264,533	2.5

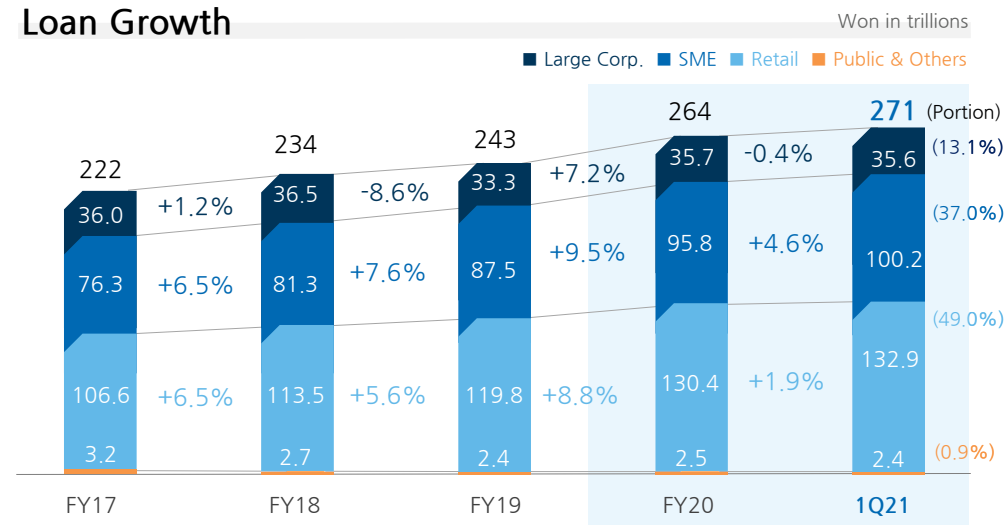
· FSS NPL reporting standards (includes bank and trust accounts, foreign bills bought, guarantees and etc.)

Loan-to-Deposit Ratio (LDR)



· Monthly average basis

Loan Growth



· FSS NPL reporting standards

II. 1Q 21 Financial Analysis (6) Asset Quality

Group Asset Quality

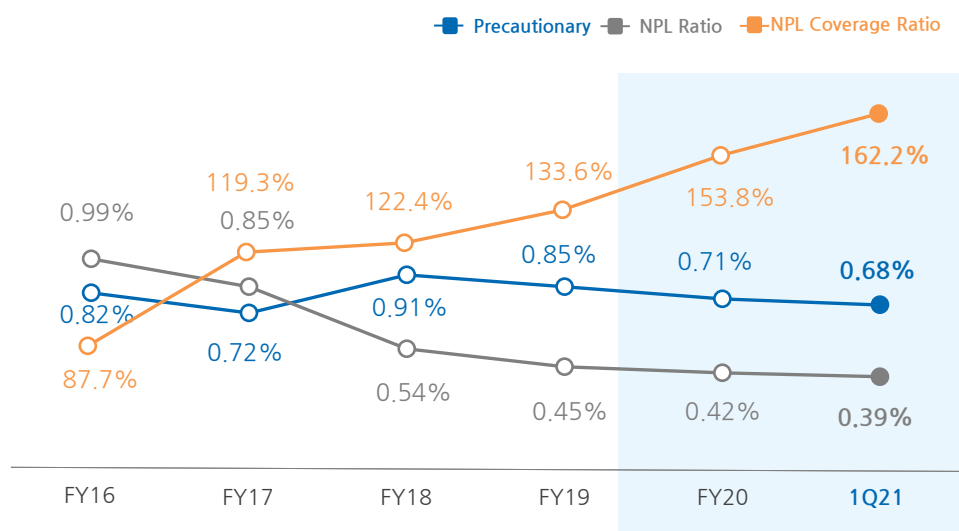
Won in billions	1Q21	1Q20	YoY(%,%p)	FY20	QoQ(%,%p)
Total Credit	307,499	273,154	12.6	299,075	2.8
Precautionary	2,082	2,220	-6.2	2,111	-1.4
	0.68%	0.81%	-0.13	0.71%	-0.03
Substandard & Below (NPL)	1,213	1,240	-2.2	1,256	-3.4
	0.39%	0.45%	-0.06	0.42%	-0.03
Loan Loss Reserve	1,968	1,596	23.3	1,932	1.9
NPL Coverage Ratio	162.2%	128.7%	33.5	153.8%	8.4

Bank Asset Quality

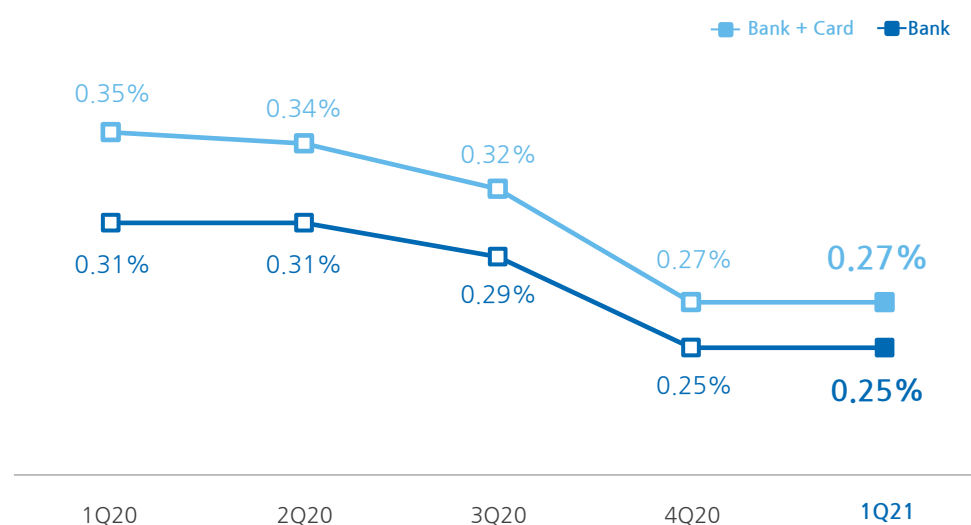
Won in billions	1Q21	1Q20	YoY(%,%p)	FY20	QoQ(%,%p)
Total Credit	271,127	249,847	8.5	264,533	2.5
Precautionary	1,484	1,707	-13.1	1,527	-2.8
	0.55%	0.68%	-0.14	0.58%	-0.03
Substandard & Below (NPL)	810	999	-18.9	855	-5.3
	0.30%	0.40%	-0.10	0.32%	-0.02
Loan Loss Reserve	1,337	1,205	11.0	1,316	1.6
NPL Coverage Ratio	164.9%	120.7%	44.2	154.0%	10.9

• Bank only

Precautionary / NPL Ratio/NPL Coverage Ratio (Group)



Delinquency Ratio



II. 1Q 21 Financial Analysis (7) Capital Adequacy

Group Capital Adequacy

Won in billions	1Q21	1Q20	YoY(%)	FY20	QoQ(%)
Total Capital	27,883	27,952	-0.2	27,447	1.6
Common Equity	20,538	19,586	4.9	19,828	3.6
Tier 1 Capital	23,952	23,258	3.0	23,361	2.5
Risk-Weighted Assets	204,664	237,083	-13.7	198,269	3.2

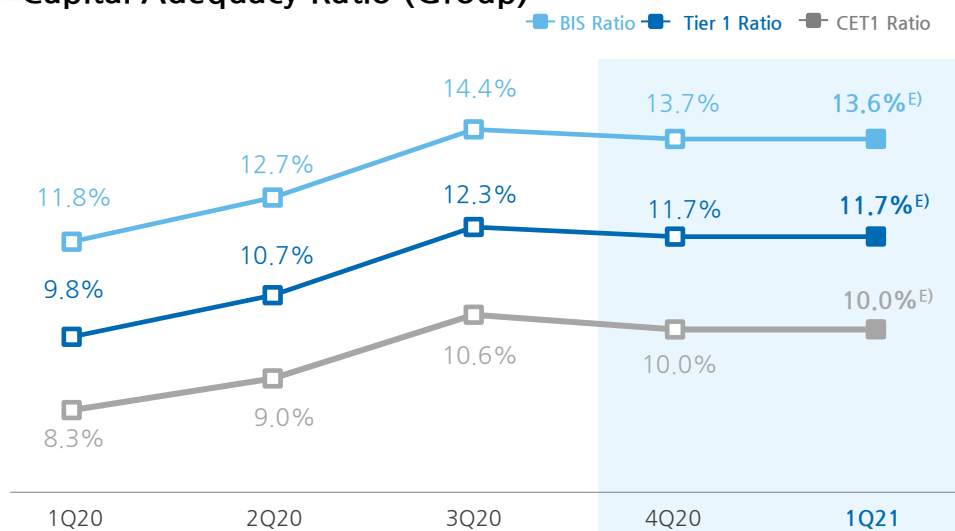
· IRB Approach adopted starting from 2Q20, Early adoption of BASEL III framework starting in 3Q20

Bank Capital Adequacy

Won in billions	1Q21	1Q20	YoY(%)	FY20	QoQ(%)
Total Capital	25,398	24,568	3.4	25,269	0.5
Common Equity	19,765	17,740	11.4	19,155	3.2
Tier 1 Capital	22,347	21,037	6.2	21,907	2.0
Risk-Weighted Assets	149,592	166,318	-10.1	145,755	2.6

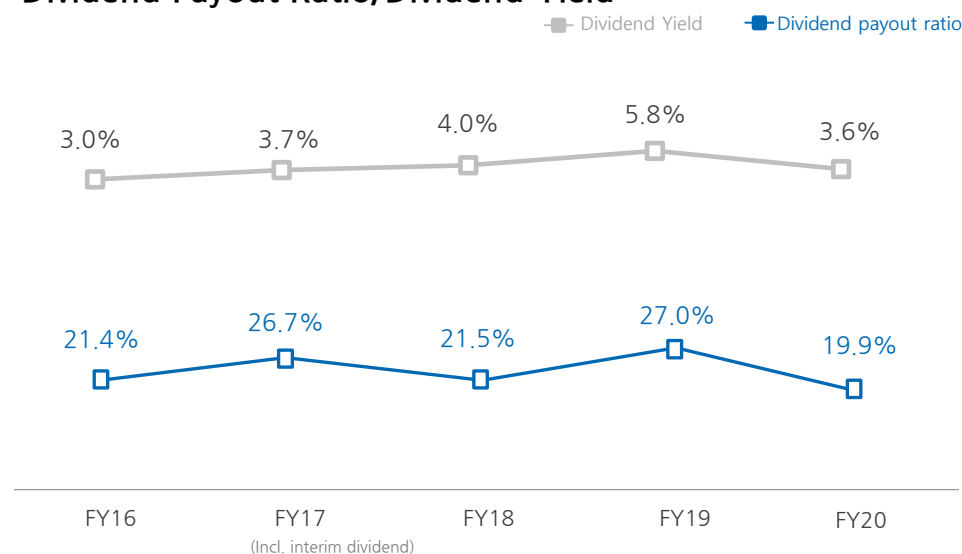
· Early adoption of BASEL III framework in 3Q20

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

Dividend Payout Ratio/Dividend Yield



· FY16~ FY18 : Woori Bank
(Incl. interim dividend)

III. Key Subsidiaries (1) Woori Bank

Consolidated Income Statement

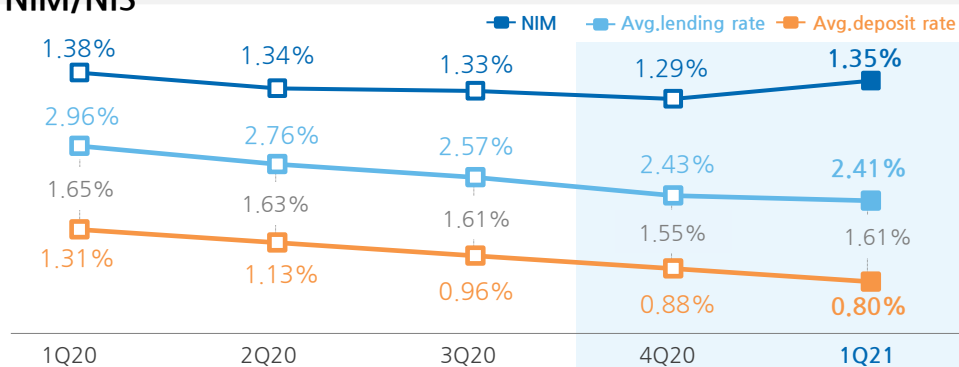
Won in billions	1Q21	1Q20	YoY(%)	4Q20	QoQ(%)
Net Operating Revenue	1,644	1,563	5.2	1,489	10.4
Interest Income	1,380	1,305	5.7	1,337	3.2
Non-Interest Income	264	258	2.3	152	73.7
SG&A (-)	795	805	-1.2	1,120	-29.0
PPOP	849	758	12.0	369	130.1
Impairment on Credit Loss (-)	75	60	25.0	103	-27.2
Operating Income	773	698	10.7	266	190.6
Non-Operating Income ¹⁾	10	-17	NA	-8	NA
Income before tax	783	681	15.0	258	203.5
Tax (-)	192	175	9.7	54	255.6
Net Income	592	506	17.0	204	190.2
Controlling Interests	589	504	16.9	204	188.7
Non-controlling Interests	2	2	-	-	NA

Consolidated Statement of Financial Position

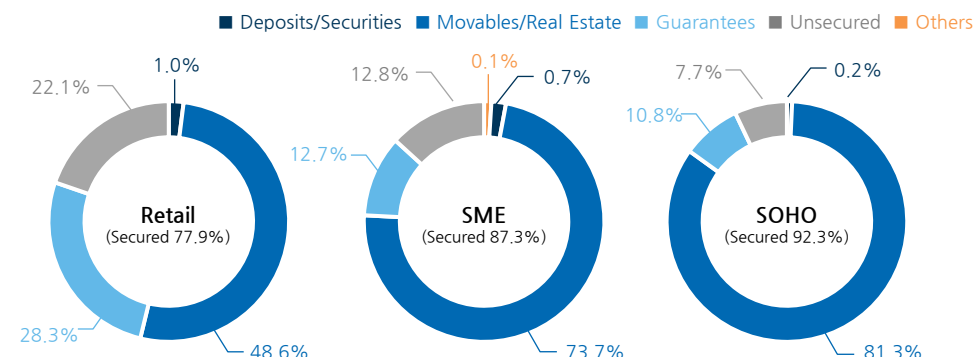
Won in trillions	1Q21	1Q20	YoY(%)	FY20	QoQ(%)
Total Assets	389.8	364.4	7.0	374.3	4.1
Financial Assets	62.1	63.7	-2.5	65.9	-5.8
Loans and Receivables	316.4	291.6	8.5	300.4	5.3
Loans in Won	247.8	223.3	11.0	241.4	2.7
Loans in F/C	20.7	20.1	3.0	20.0	3.5
Foreign Bills Bought	5.1	5.9	-13.6	5.8	-12.1
Total Liabilities	366.4	342.0	7.1	350.8	4.4
Deposits	296.1	266.7	11.0	288.5	2.6
Borrowings	19.3	21.5	-10.2	19.9	-3.0
Debentures	22.7	24.1	-5.8	21.9	3.7
Shareholder's Equity ¹⁾	23.3	22.3	4.5	23.4	-0.4
Capital Stock	3.6	3.4	5.9	3.6	-
Hybrid Securities	3.1	3.7	-16.2	3.1	-
Retained Earnings	17.7	17.1	3.5	17.9	-1.1
Non-controlling Interests	0.1	0.1	-	0.1	-

Note 1) Controlling interests

NIM/NIS



Breakdown by Collateral (Bank)



· Loans in Won

(1Q21 BUSINESS RESULTS)

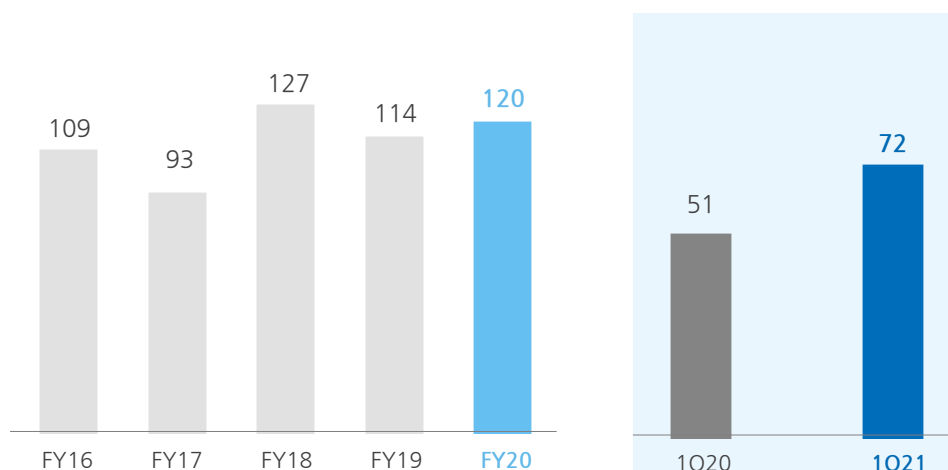
III. Key Subsidiaries (2) Woori card

Consolidated Income Statement

Won in billions	1Q21	1Q20	YoY(%)	4Q20	QoQ(%)
Net Operating Revenue	186	167	11.4	132	40.9
SG&A (-)	51	49	4.1	61	-16.4
PPOP	135	118	14.4	71	90.1
Impairment on Credit Loss (-)	40	54	-25.9	52	-23.1
Operating Income	95	64	48.4	19	400.0
Non-Operating Income	1	1	-	-	NA
Income before corp. tax	96	65	47.7	19	405.3
Corp. Tax (-)	24	14	71.4	6	300.0
Net Income	72	51	41.2	13	453.8

Net Income

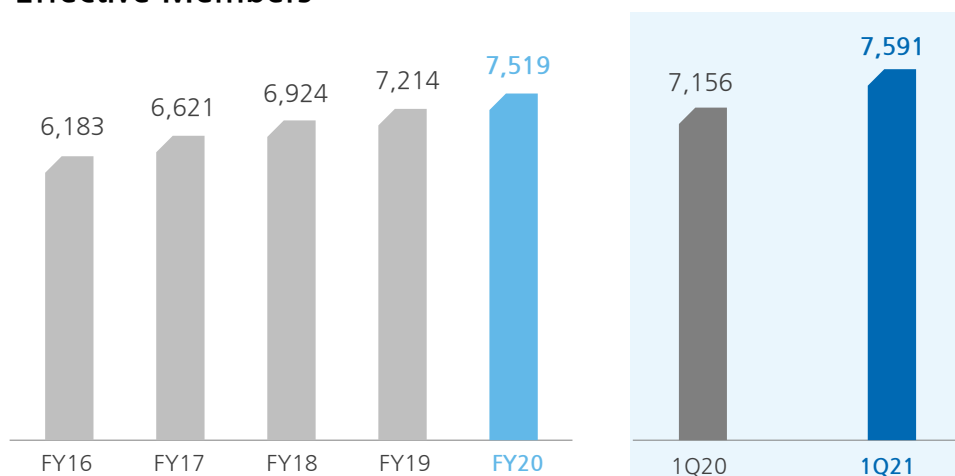
Won in billions



Consolidated basis (K-IFRS)

Effective Members ¹⁾

Unit : thousand persons

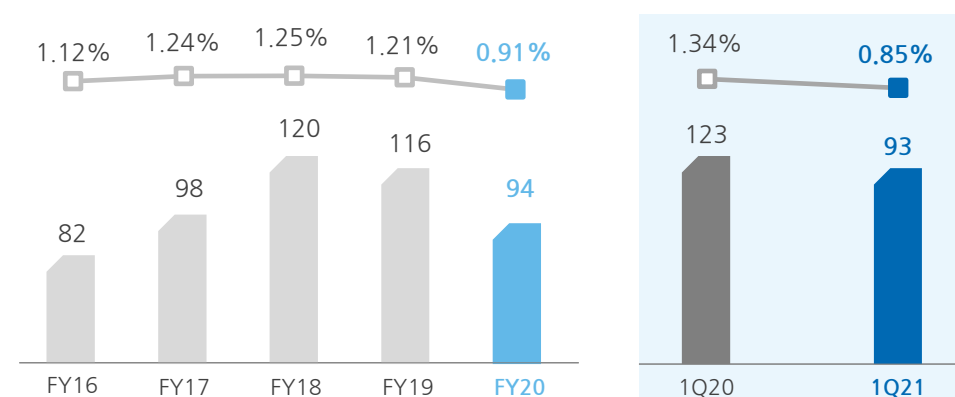


Note 1) Customers using credit card for at least one transaction or credit services (cash advance or card loan) within a month

Delinquency Ratio

Won in billions

Delinquency ratio Delinquent Amount



III. Key Subsidiaries (3) Woori Financial Capital

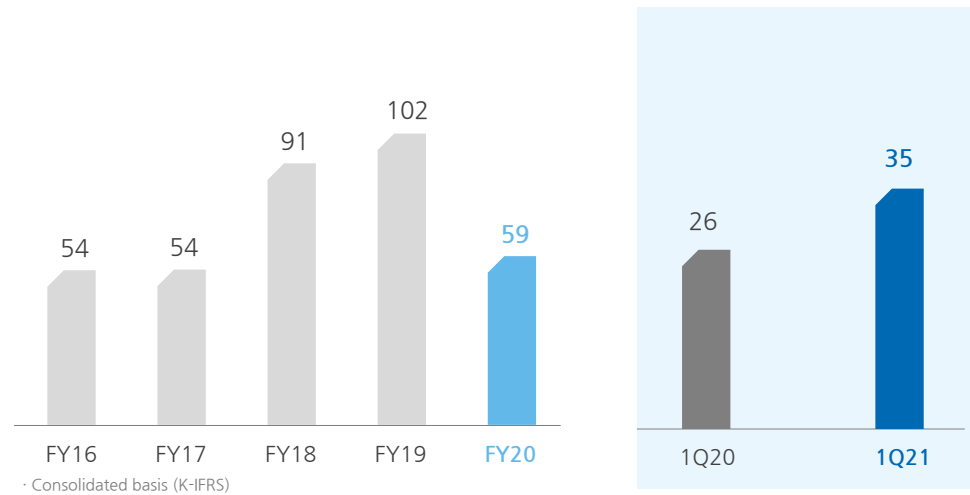
Consolidated Income Statement

Won in billions	1Q21	1Q20	YoY(%)	4Q20	QoQ(%)
Net Operating Revenue	89	84	6.0	94	-5.3
Interest Income	68	72	-5.6	77	-11.7
Non-Interest Income	21	12	75.0	17	23.5
Impairment on Credit Loss(-)	18	26	-30.8	40	-55.0
SG&A (-)	21	23	-8.7	33	-36.4
Other Income	-16	-	NA	-39	-59.0
Income before corp. tax	34	35	-2.9	-18	NA
Corp. Tax (-)	-1	9	NA	12	NA
Net Income*	35	26	34.6	-30	NA

* 4Q 20: Including impairment of Goodwill related to Woori Savings Bank (39.2bn)

Net Income

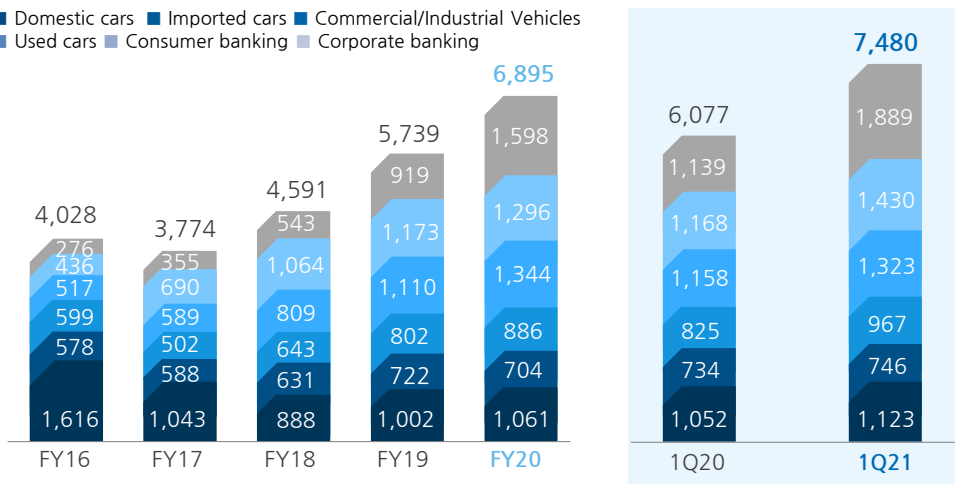
Won in billions



Loan Portfolio

Won in billions

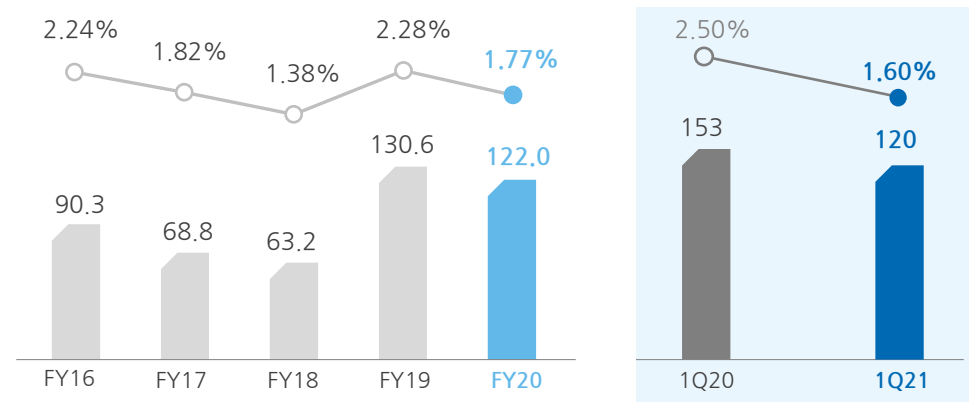
■ Domestic cars ■ Imported cars ■ Commercial/Industrial Vehicles
■ Used cars ■ Consumer banking ■ Corporate banking



NPL Ratio

Won in billions

■ NPL ratio ■ NPL



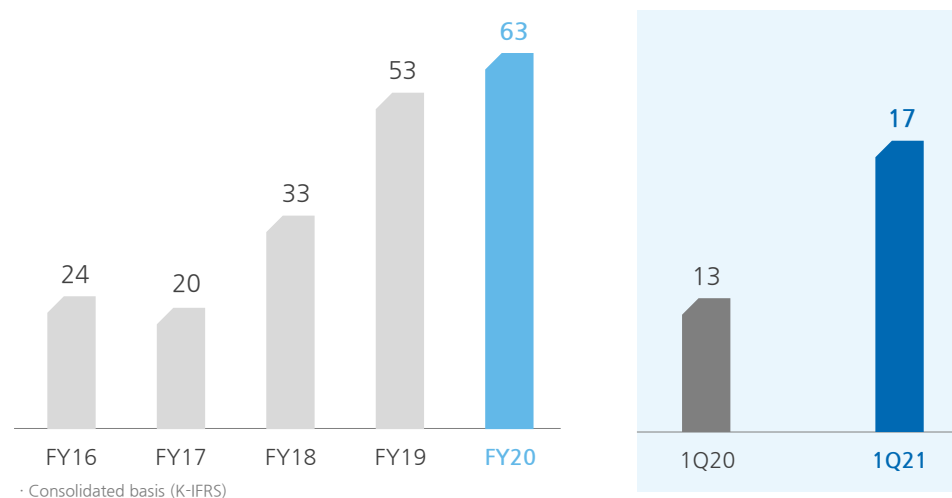
III. Key Subsidiaries (4) Woori Investment Bank

Consolidated Income Statement

Won in billions	1Q21	1Q20	YoY(%)	4Q20	QoQ(%)
Net Operating Revenue	32	19	68.4	28	14.3
Interest Income	25	15	66.7	22	13.6
Non-Interest Income	7	4	75.0	5	40.0
Impairment on Credit Loss (-)	-	2	NA	2	NA
SG&A (-)	11	7	57.1	13	-15.4
Other Income	-	-	-	-	-
Income before corp. tax	22	15	46.7	12	83.3
Corp. Tax (-)	5	1	400.0	-	NA
Net Income	17	13	30.8	13	30.8

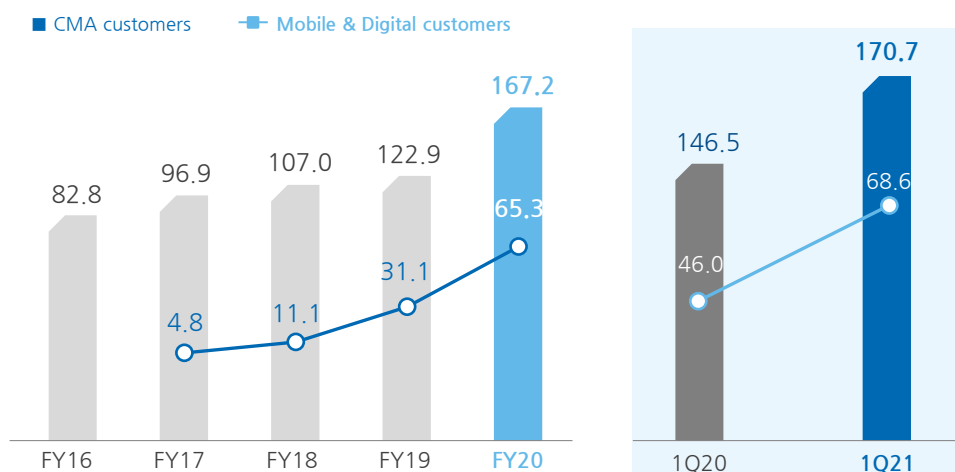
Net Income

Won in billions



CMA and Mobile Customers¹⁾

Unit : thousand persons

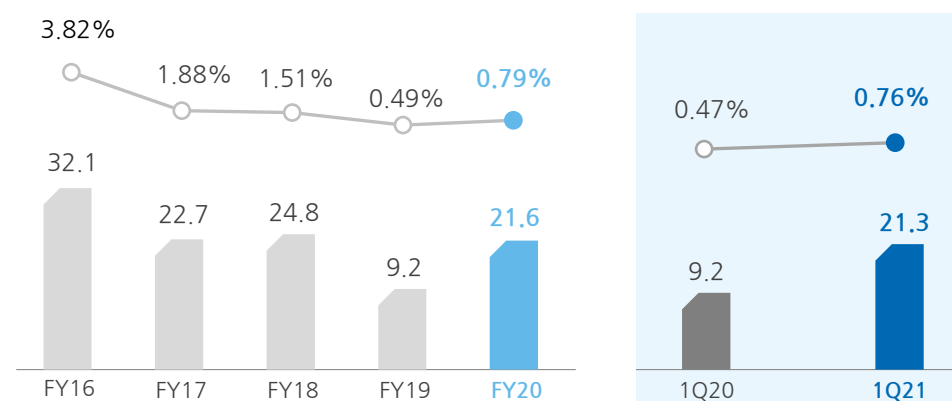


• Note 1) Mobile & Digital customer data available since Jan 2017

NPL Ratio

Won in billions

■ NPL ratio ■ NPL



(1Q21 BUSINESS RESULTS)

