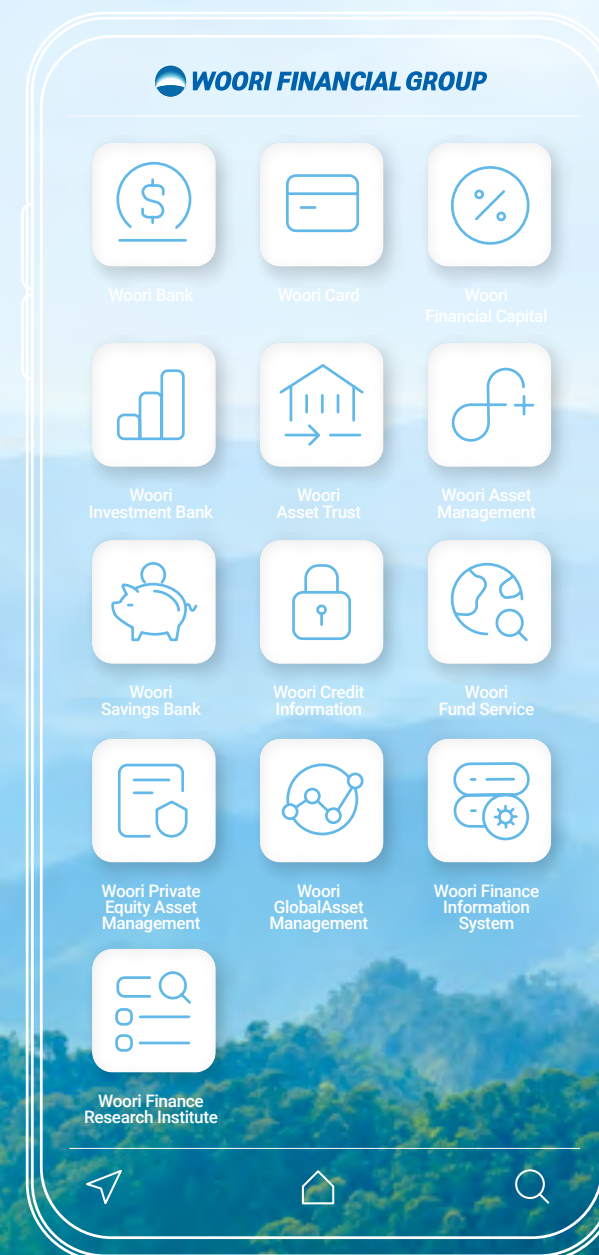


THE FIRST CHOICE **IN FINANCE**

ANNUAL REPORT 2020
CORPORATE FACT BOOK



THE FIRST CHOICE IN FINANCE

Woori Financial Group, which has proclaimed 'The First Choice in Finance' as its new slogan for the year 2021, is striving to be the most trusted and admired corporate group in the financial sector.

The Group has been contributing to the efforts toward recovery from the COVID-19 pandemic and its ensuing challenges since late 2019 by offering financial and non-financial assistance to various parts of society, while maintaining one of the best levels of financial soundness in the industry.

While managing performance in its primary businesses in the financial sector, environmentally conscious efforts have also been put forth to help create an eco-friendly society. Accordingly, the Group has been spearheading the efforts to tackle climate change since the proclamation of "2050 Carbon Neutral Financial Group" in 2020.

Woori Financial Group, which is faithfully fulfilling role and responsibility as a reliable and competent financial group, is committed to growing together with local communities and creating a better tomorrow with its customers.

WOORI FINANCIAL GROUP

ANNUAL REPORT 2020

CORPORATE FACT BOOK

04 *SYNERGY GROWTH*

06 *DIGITAL INNOVATION*

08 *ESG REINFORCEMENT*

10 Group Overview

12 Group Vision & Strategy

13 Corporate Governance

14 122 Years of History

16 Financial Highlights

18 Global Network

20 Business Portfolio

21 Balance Sheet & Income Statement

First Choice of Tomorrow

SYNERGY GROWTH

Woori Financial Group has been expanding the areas of synergy creation by adding subsidiaries since its establishment in January 2019. In order to continually build its capacity as a financial group, it is encouraging collaboration among its subsidiaries, promoting new business areas for synergy creation, offering advanced financial services and endeavoring to maximize profit. The Synergy Council, in which the Group and all its thirteen subsidiaries participate, plans new businesses and carries out joint marketing campaigns to maximize synergy and generating additional profits, in addition to seeking measures to reduce costs.

Newly added in 2020



Woori Savings Bank



Woori Financial Capital

Strengthen the group's business portfolio and expand its growth base by adding non-banking subsidiaries



Video link

This video introducing a new vision of Woori Financial Group

New Group Vision

**INNOVATE TODAY,
CREATE TOMORROW**

Business Portfolio



First Choice in Digital Finance

DIGITAL INNOVATION

To achieve digital innovation as quickly as possible, Woori Financial Group has established a digital system in relation to its vision, organization and tasks by setting a digital control tower and set forth 3 goals, 10 implementation tasks and 40 innovation tasks to realize the vision. Based on the digital transformation policy established in 2020, Woori Financial Group will make a giant leap to become the No. 1 digital financial group in the world in 2021.

Digital Slogan

**Digital First,
Change Everything**

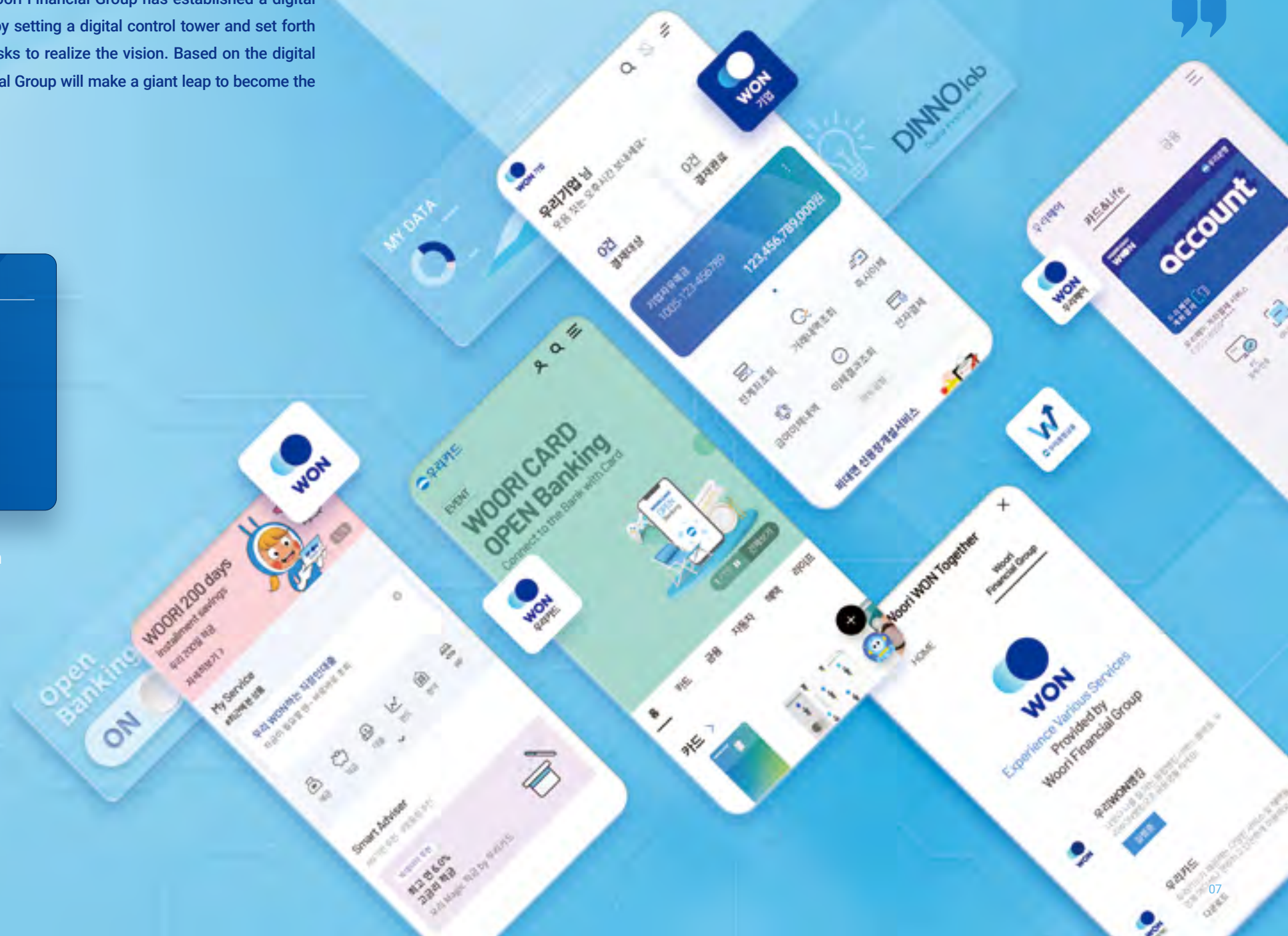
Digital Vision

**DIGITAL FOR
BETTER LIFE**

Number of People Using Woori's Digital Platform
(as of December 31, 2020)

5.03 million

* The sum of digital platform users of Woori WON Banking and Corporate Woori WON Banking



First Choice for ESG Management

ESG REINFORCEMENT

The recent trend seen across the world is the increasing emphasis placed on non-financial performance of companies centering on sustainability, such as environmental protection activities, CSR management and transparent management. Along with this, ESG management has become crucial, which is evidenced by the fact that institutional investors are considering ESG when making investment decisions. In consideration of this new paradigm, Woori Financial Group has established an ESG strategy to pursue sustainable growth and set up an ESG management system to integrate the ESG framework into its corporate culture.



Woori Financial Group ESG Management Principles

Principle 1 : Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Principle 2 : Impact & Target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Principle 3 : Customer

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

Principle 4 : Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

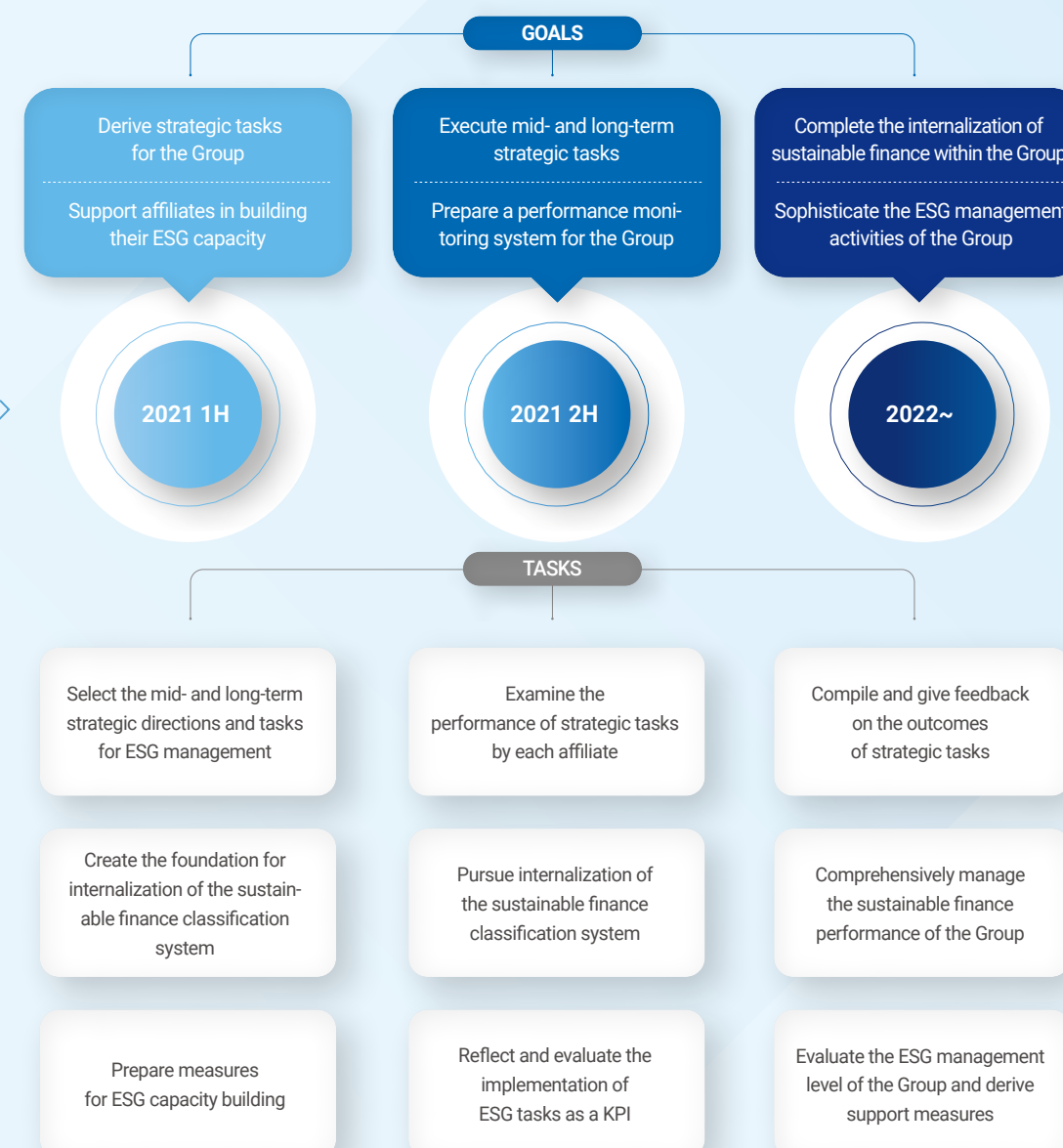
Principle 5 : Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

Principle 6 : Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for positive and negative impacts and our contribution to society's goals.

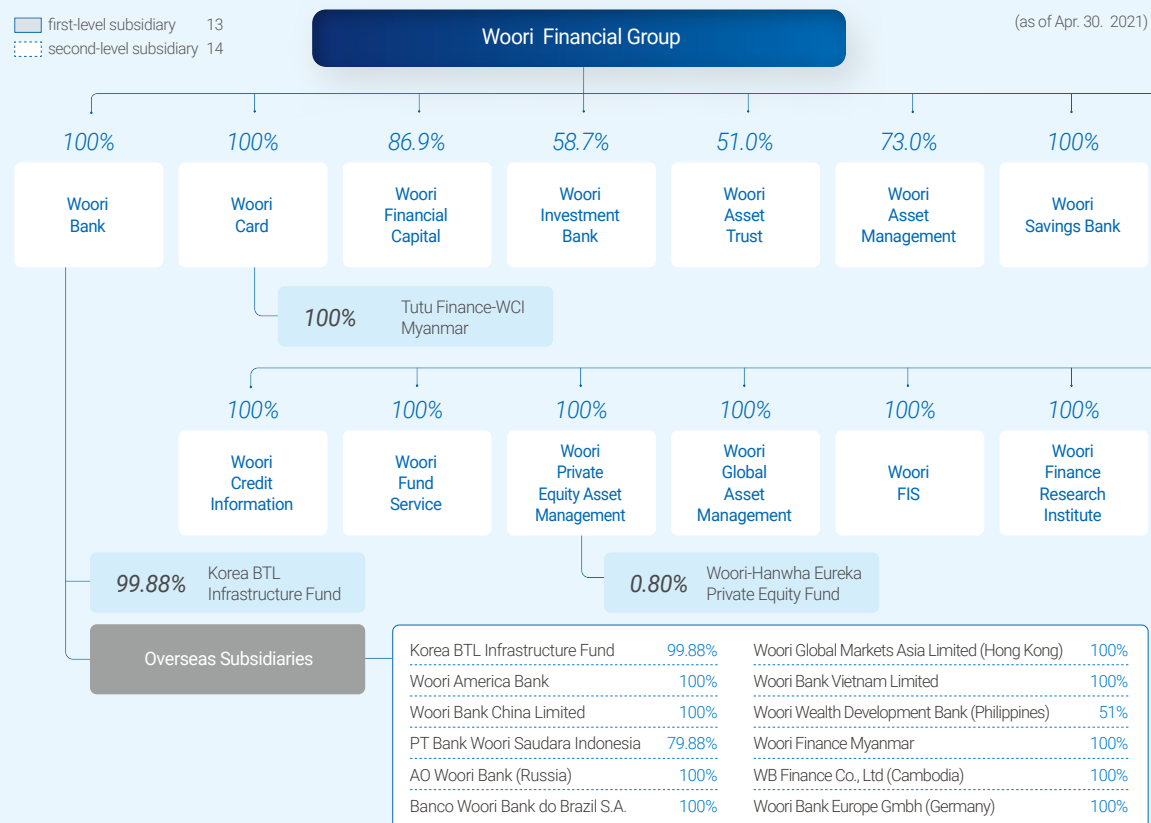
Woori Financial Group's ESG Goals and Tasks



Group Overview

Group Structure

Through its subsidiaries, Woori Financial Group engages in a broad range of business including corporate banking, retail banking, credit card operations, investment banking, capital markets activities, asset management and asset trust, etc.

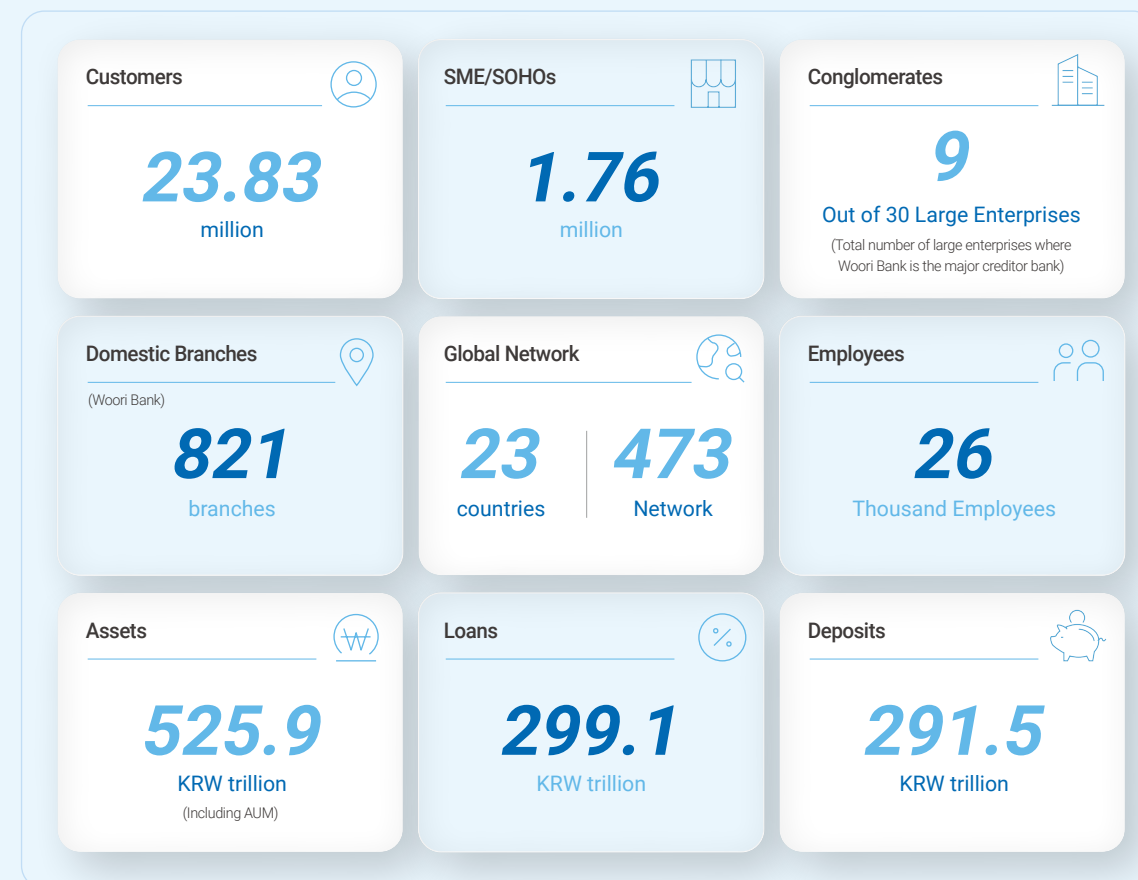


Key Milestones



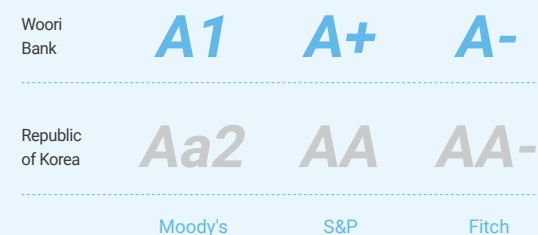
Key Statistics

(as of Dec. 31, 2020)



Credit Ratings

International Ratings



Domestic Ratings



Group Vision & Strategy

In consideration of the changes in the internal and external environments, Woori Financial Group has defined new values based on which it will be envisioning its future 50 and 100 years from now.

VISION

**INNOVATE TODAY,
CREATE TOMORROW**

Concentrating its resources and expertise as a market leader in innovating for tomorrow to deliver better value to customers

SLOGAN

The First Choice in Finance

Concentrating its resources and expertise as a market leader in innovating for tomorrow to deliver better value to customers

CORE VALUES



CUSTOMERS

Woori thinks of its customers and the community first



TRUST

Woori builds customer trust based on principles



EXPERTISE

Woori has the expertise to lead the market



INNOVATION

Woori shapes the future through innovation

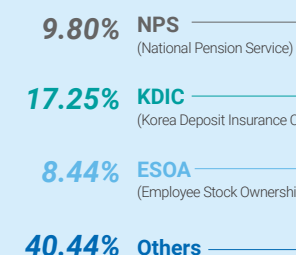
Corporate Governance

Governance structure after privatization has enabled Woori Financial Group to improve its corporate value further. Woori Financial Group maintains a stable, efficient and transparent corporate governance structure.



Governance Structure

Shareholders (as of Dec. 31, 2020)



Strategic Shareholders

24.07%

IMM Investment Corp 5.62%
 Fubon Life Insurance 4.00%
 Korea Investment & Securities 3.77%
 Kiwoom Securities 3.76%
 Tongyang Life Insurance 3.74%
 Hanwha Life Insurance 3.18%

Board of Directors (9 members)

Standing Directors

Chairman & CEO, Woori Financial Group
Senior Deputy President, Woori Financial Group

Outside Directors

Recommended by Strategic Shareholders

Non-Standing Director

Recommended by KDIC

BOD's Active Participation in Major Management Decisions

'Enhancing Corporate Value'
with post-privatization governance structure

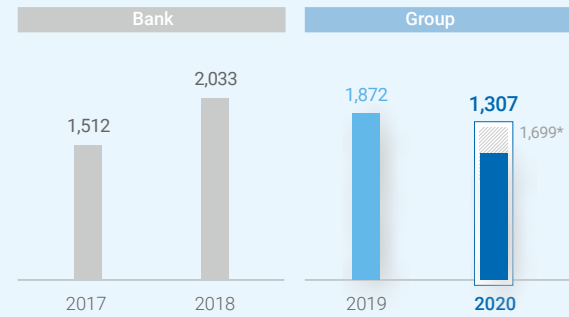
122 Years of History

Originally established in 1899 as Daehan Cheonil Bank and later renamed as Woori Bank in 2002, Woori Financial Group has a legacy of excellence, for 122 years, as a leading financial service provider in Korea. In 2019, Woori Financial Group was re-established as a financial holding company to invigorate the financial group.



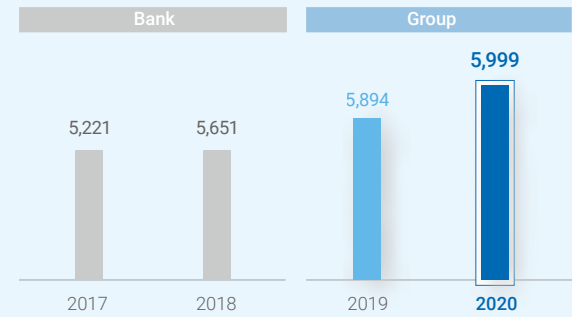
Financial Highlights

Net Income (Unit: KRW in billions)



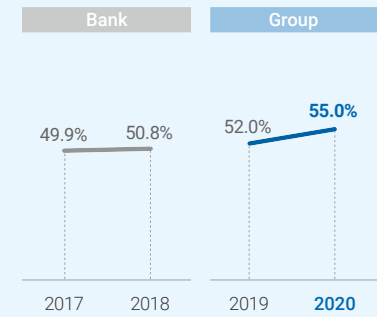
* Excluding major FY20 one off items (for illustration purpose)
 - Pre-emptive provisioning of KRW 323 billion related to COVID-19 and KRW 218 billion related to WM products
 * Consolidated basis

Interest Income (Unit: KRW in billions)



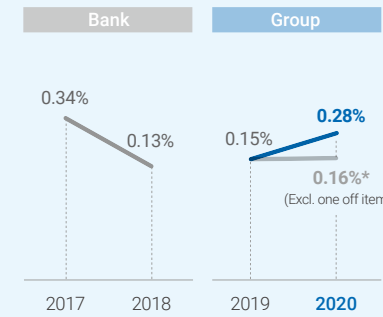
* Consolidated basis

Cost-to-Income Ratio (Unit: %)



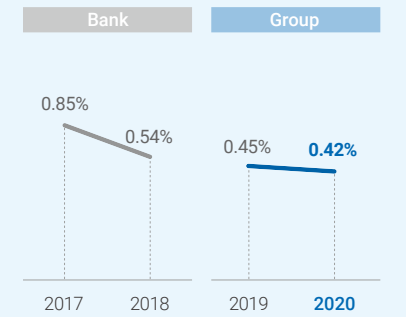
* Cost to Income Ratio = SG&A Expense / (Interest Income + Non Interest Income), Consolidated basis Excluding ERP Expense : 179bn(FY16), 304bn(FY17), 225bn(FY18), 156bn(FY19), 202bn(FY20)

Credit Cost Ratio (Unit: %)

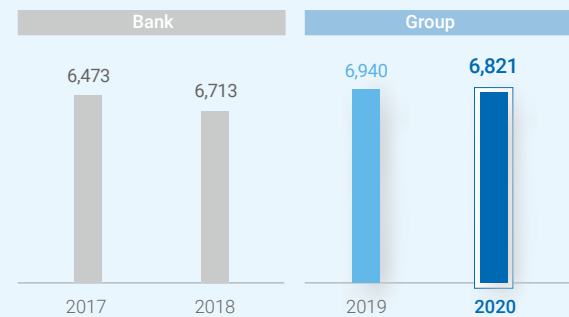


* Excluding major FY20 one-off items (for illustration purpose)
 - Pre-emptive provisioning of W323bn related to COVID-19

NPL Ratio (Unit: %)

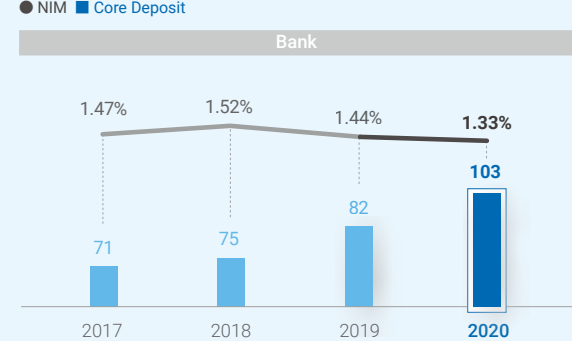


Net Operating Revenue (Unit: KRW in billions)



* Consolidated basis (Excluding 4 newly acquired subsidiaries in FY19, 20)

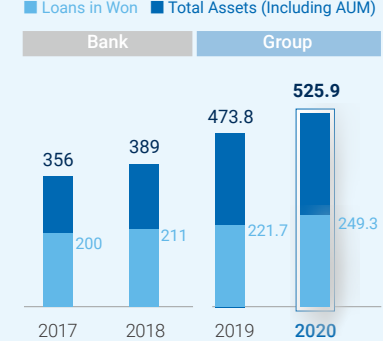
NIM & Core Deposit (Unit: %, Unit: KRW in trillions)



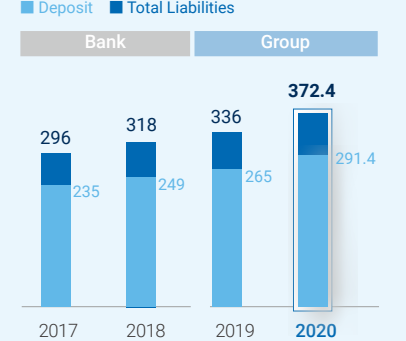
Loan Portfolio (Unit: KRW in trillions)



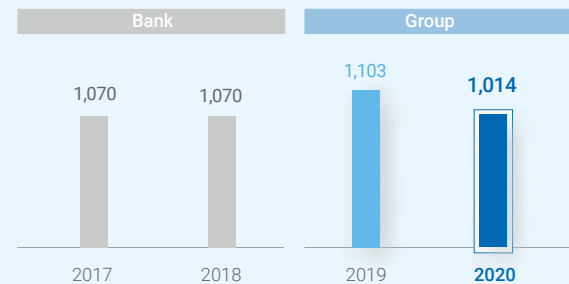
Assets (Unit: KRW in trillions)



Liabilities (Unit: KRW in trillions)

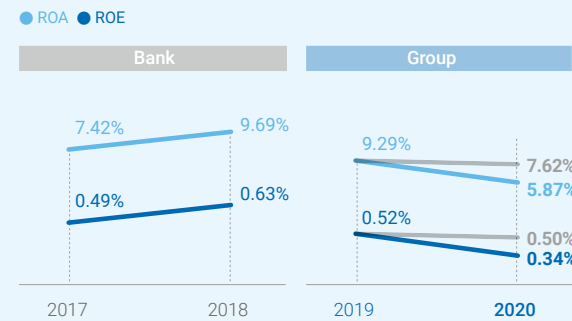


Fees and Commission (Unit: KRW in billions)



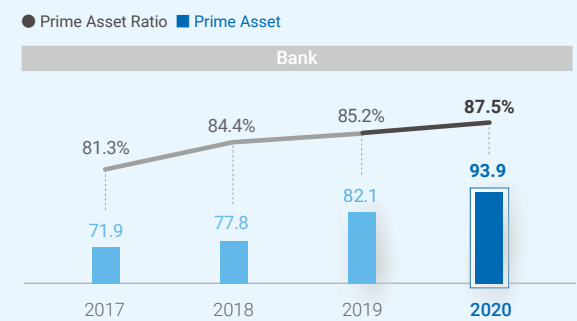
* Consolidated basis

Profitability (ROA & ROE) (Unit: %)

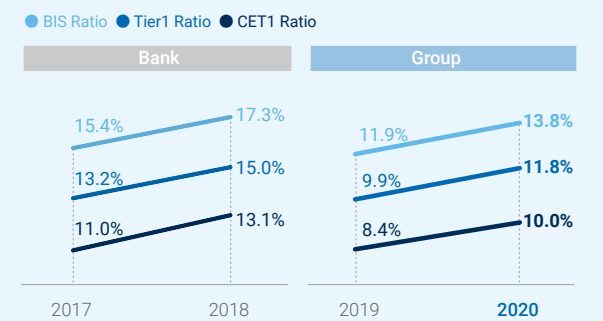


* Excluding major FY20 one off items (for illustration purpose)
 - Pre-emptive provisioning of W323bn related to COVID and 218bn related to WM products
 * Consolidated basis

Prime Asset Ratio (Unit: %, KRW in trillions)



Capital Adequacy (Unit: %)



Global Network

As of March 31, 2020, Woori Financial Group has a strong global presence at 476 locations in 23 countries around the globe.

Total assets

USD **33.7** billion
(19% YoY increase)

Operating income

USD **570** million

NPL ratio

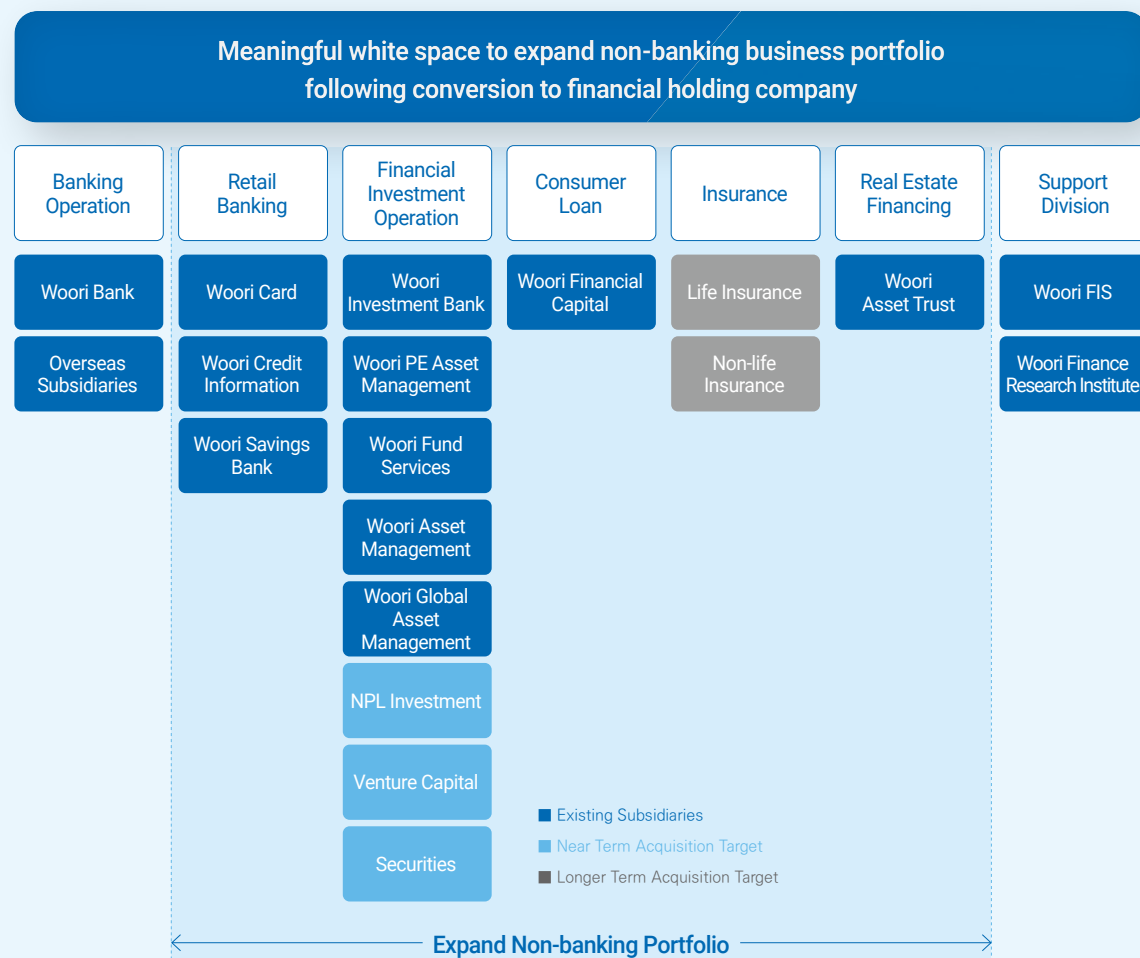
0.94%



Group Global Network		12	14	8	5
473 <small>(23 countries)</small>		Overseas subsidiaries <small>(421)</small>	Overseas branches	Overseas sub-branches	Representative offices

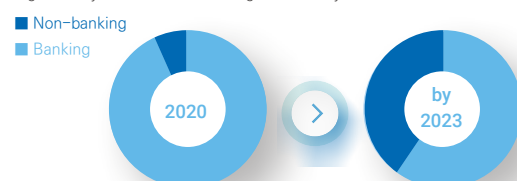
Business Portfolio

Pro Forma Business Portfolio



Asset Breakdown by Business

Significantly Increase Non-Banking Business by 2023



Target Screening Criteria

- 1 Synergies with WFG
- 2 Standalone Competitiveness
- 3 Low acquisition Cost / Maximum Returns
- 4 WFG's Familiarity with the Target's Sector

Balance Sheet

(Unit: KRW in billions)

	2017	2018	2019	2020
Cash	6,908	6,713	6,393	9,991
Financial Assets	37,945	47,122	56,120	61,813
Loans and Other Assets at Amortized Cost	267,106	282,448	293,718	320,106
Tangible Assets	2,478	2,441	3,365	3,287
Intangible Assets	519	587	844	792
Others	1,340	1,136	1,541	3,092
Total Assets	316,295	340,447	361,981	399,081
Deposits	234,695	248,691	264,686	291,477
Borrowings	14,785	16,203	18,999	20,745
Debentures	27,870	28,726	30,858	37,479
Others	18,381	24,874	21,945	22,654
Total Liabilities	295,731	318,494	336,488	372,355
Common Stock	3,381	3,381	3,611	3,611
Hybrid Bond	3,018	3,162	998	1,895
Capital Surplus	286	286	626	626
Retained Earnings	15,620	17,125	18,255	19,268
Capital Adjustment	(1,939)	(2,214)	(2,249)	(2,347)
Non-Controlling Interests	199	213	3,982	3,672
Shareholders' Equity	20,565	21,953	25,492	26,726
Total Liabilities and Shareholders' Equity	316,295	340,447	361,981	399,081

Income Statement

(Unit: KRW in billions)

	2017	2018	2019	2020
Net Operating Revenue	6,473	6,713	6,940	6,821
Interest Income	5,221	5,651	5,894	5,999
Non-Interest Income	1,252	1,062	1,046	822
SG&A (-)	3,531	3,624	3,766	3,956
Impairment in Credit Loss (-)	785	330	374	784
Operating Income	2,157	2,759	2,800	2,080
Non-Operating Income	(207)	46	(77)	(79)
PPoP	2,735	3,134	3,174	2,865
Income before Corp. Tax	1,950	2,805	2,723	2,001
Corp. Tax (-)	419	753	685	486
Net Income	1,530	2,052	2,038	1,515
Controlling Interest	1,512	2,033	1,872	1,307
Non-controlling Interests	18	18	166	208



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