

FACT BOOK 2021

STRENGTH IN A NEW ERA



003p

Expanding
the Foundation
for Growth



005p

Accelerating
Digital
Innovation



007p

Creating
Value Through ESG



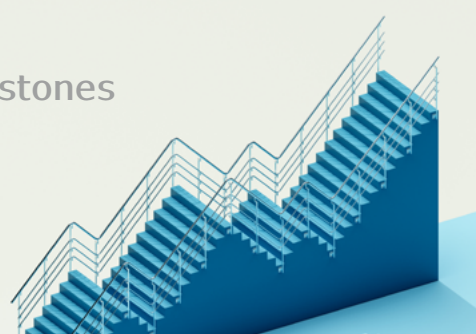
011p

Group Vision
& Strategy



013p

Key Milestones



CONTENTS

003 Expanding : Growth Indicators

005 Accelerating : Digital Strategy

007 Creating : ESG Performance

009 Group Overview

010 Business Portfolios

011 Group Vision & Strategy

012 Corporate Governance

013 Key Milestones

014 Global Network

015 Financial Highlights


017 Consolidated Financial Statements



Expanding the Foundation for Growth

Despite the challenging business environment due to the protracted pandemic, Woori Financial Group continued to post surprising earnings for every quarter in 2021. Following the transition to the Group system, it achieved outstanding profitability, growth, and asset quality. As a result, the Group became fully privatized after 23 years of persistent endeavors and was justifiably recognized in the market.

In 2021, both interest income and non-interest income performed well. The interest revenue structure improved thanks to asset growth led by SME loan growth and increased low-cost deposits while non-interest income rose due to robust performance results in asset management and IB. At the same time, the Group successfully expanded the business portfolio into asset management, real estate trusts, capital, and a savings bank following the establishment of the financial group. As inter-subsidiary synergies began fully taking off, the non-banking revenue stream significantly expanded as well.

 Growth Indicators

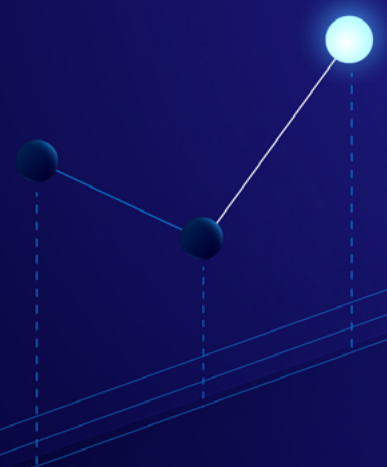
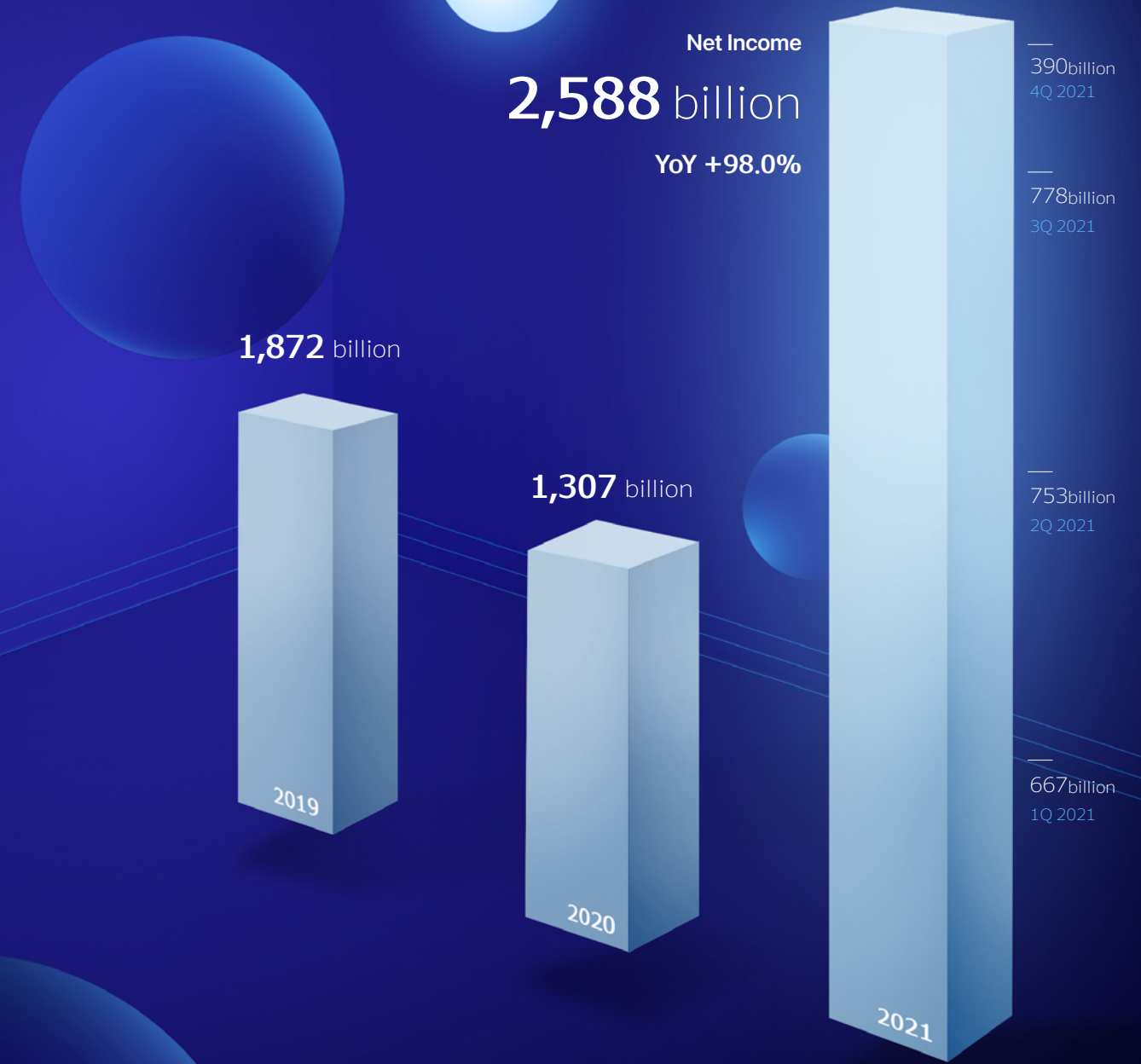


Growth Indicators

Woori Financial Group's net income for 2021 increased by 98.0%, achieving a record-high figure of KRW 2,588 billion. The contribution of the non-banking sector to the Group's overall profit expanded from 10.3% in 2019 to 17.2% in 2021. In addition, net operating revenue increased by 22.3% yearly to KRW 8,344 billion for 2021, while net interest income stood at KRW 6,986 billion (YoY +16.5%) and the non-interest income amounted to KRW 1,358 billion (YoY+65.2%). The approval of the internal ratings-based approach improved the Group's BIS Total Capital Ratio by 1.2%p to 15.1%, laying the foundation for future acquisitions of non-bank financial companies.

(Unit: KRW billion, %)

	2020	2021	YoY Change
Net Income	1,307	2,588	+98.0%
Net Operating Revenue	6,821	8,344	+22.3%
Interest Income	5,999	6,986	+16.5%
Non-interest Income	822	1,358	+65.2%



Accelerating Digital Innovation

Woori Financial Group carries out digital transformation under the banner of "Digital First, Change Everything: Becoming the No. 1 Digital Financial Service Provider." Strengthening the Group's control tower has led to establishing a collaborative support system between subsidiaries, securing DT execution power, and enhancing the digital competitiveness of each subsidiary. Woori Financial Group provides a differentiated customer experience through unique innovation services that exceed those of tech firms and contribute to Korea's full-scale digital era.

+ Digital Strategy



Digital Strategy

Woori Financial Group is continuing with its digital transformation at the enterprise level, channeling its resources into securing the Group's competitive edge in digital finance innovation. Led by the Digital Innovation Committee, the Group has achieved both quantitative and qualitative growth for its mobile platform competitiveness by expanding the customer base and improving the external evaluation of its app services. At the same time, the launch of the MyData Service has fortified the Group's data competitiveness. On top of that, the Group is leading the digital transformation of the financial sector by supporting the foundation for retaining more future users by establishing Gen MZ-specific financial platforms at the Group level.



Accelerating the Group's Digital Innovation Committee-led digital transformation



Diversifying channels and processes to enhance the competitiveness of digital platforms



Establishing a digital foundation through the discovery of innovative companies and organic collaboration



Creating Value through ESG

Woori Financial Group set 2021 as the beginning of ESG management and incorporated “Strengthening ESG Management” as the core strategy in the Group’s management plans. The Group also set its ESG vision at “Good Finance for the Next” and established a “Plan Zero 100” as a mid-to-long-term ESG goal. To become a carbon neutral financial group by 2050, Woori Financial Group is developing various ESG management practices through a transition into an eco-friendly financial group and taking the lead in fulfilling its corporate social responsibility.

[+ ESG Performance](#)

ESG Performance

To ensure systematic ESG management, Woori Financial Group established an ESG system within the Group in 2021, including the establishment of an ESG Management Department, an ESG Management Committee within the Board of Directors, and the operation of an ESG Management Council composed of subsidiaries' CEOs. Through the continuous implementation of ESG management, such as expanding environmental management as well as social and financial support, the Group has obtained a high rating in domestic and international ESG evaluations, while also achieving the highest rating among Korean financial institutions in a very short period of time.

Memberships and Participations to Global Initiatives

- Jan. 2021** CDP (Carbon Disclosure Project) and TCFD (Task Force on Climate-related Financial Disclosures)
- Aug. 2021** EP (Equator Principles) and PCAF (Partnership for Carbon Accounting Financials)
- Sep. 2021** SBTi (Science Based Targets initiative)
- Jan. 2022** TNFD(Task Force on Nature-related Financial Disclosures): first member in Korea
- Mar. 2022** Working Group for the Circular Economy of the UNEP FI (UN Environment Programme Finance Initiative) / MOU with the WWF (World Wide Fund for Nature) on reducing plastics pollution and transitioning to a circular economy



ESG Ratings Upgrade

Woori Financial Group was newly listed on the DJSI (Dow Jones Sustainability Indices) in the Asia Pacific Index in 2021. Also, MSCI (Morgan Stanley Capital International) has upgraded its rating to AA, and KCGS (Korea Corporate Governance Institute) has upgraded the Group to an A rating.

AA

MSCI

A

KCGS

Financial Aid and Donations to SMEs and SOHOs Suffering from COVID-19 Challenges

In October 2021, Woori Financial Group donated a total of KRW 500 million to the Korea Federation of Micro Enterprises for a COVID-stricken SMEs and SOHOs support program that helps SMEs and SOHOs suffering from plunging sales due to the protracted pandemic and the extended period of social distancing. Through this initiative, Woori Financial Group selected about 500 SOHOs that are known for their philanthropic activities to assist in the promotion of the businesses through Group channels as well as the KRW 1 million emergency relief grant. In addition, the company donated KRW 7 billion to the Community Chest of Korea. This marked an increase of KRW 4 billion from the previous year. As such, Woori Financial Group is taking the lead in fulfilling its social responsibility and carrying out well-respected philanthropic activities as a responsible financial institution.



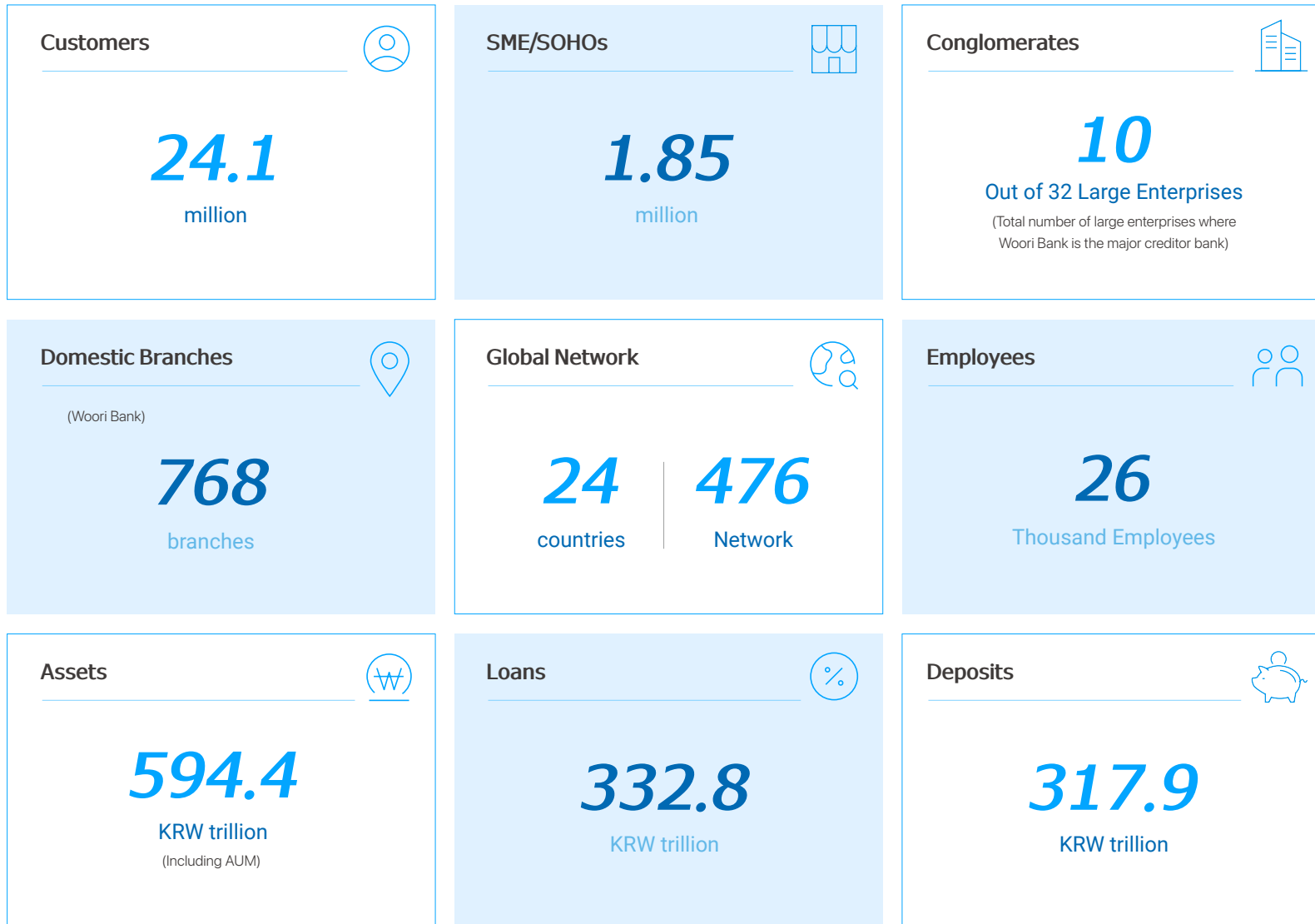
Independent BOD Composition for Stronger ESG Practices

In January 2021, Woori Financial Group launched the Group ESG Management Council, consisting of the Chairman of the Holding Company and the CEOs of subsidiaries, to strengthen the efficient decision-making and execution of the Group's ESG management. In March of the same year, the Holding Company established an ESG Management Committee consisting of both standing and outside directors. In March 2022, the Annual General Meeting of Shareholders appointed Soo-Young Song, a legal practitioner and ESG expert, as a new outside director and the first female director of the Group. She was also appointed Chair of the ESG Management Committee.



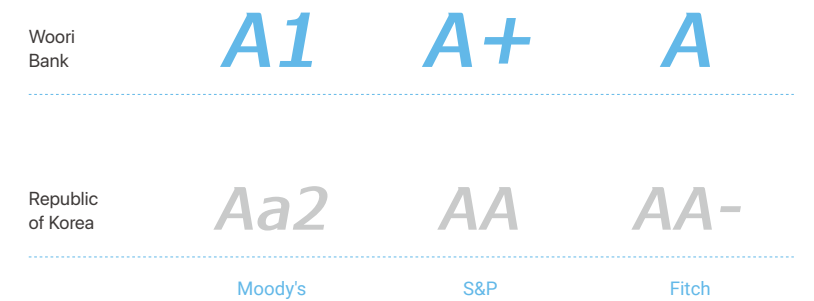
Group Overview

Key Statistics



Key Statistics

International Ratings



Domestic Ratings



Business Portfolios

Group Structure



Woori Bank	100%	Korea BTL Infrastructure Fund	99.88%
Woori Card	100%	Woori America Bank	100%
Woori Financial Capital	100%	Woori Bank China Limited	100%
Woori Investment Bank	58.7%	PT Bank Woori Saudara Indonesia	79.88%
Woori Asset Trust	51.0%	AO Woori Bank (Russia)	100%
Woori Savings Bank	100%	Banco Woori Bank do Brazil S.A.	100%
Woori Asset Management	73.0%	Woori Global Markets Asia Limited (Hong Kong)	100%
Woori Financial F&I	100%	Woori Bank Vietnam Limited	100%
Woori Credit Information	100%	Woori Wealth Development Bank (Philippines)	51%
Woori Fund Service	100%	Woori Finance Myanmar	100%
Woori Private Equity Asset Management	100%	Woori Bank Cambodia PLC	100%
Woori Global Asset Management	100%	Woori Bank Europe Gmbh (Germany)	100%
Woori FIS	100%	Tutu Finance-WCI Myanmar	100%
Woori Finance Research Institute	100%	Arden Woori Apparel 1st Private Equity Fund	0.47%
		Woori-Hanwha Eureka Private Equity Fund	0.80%
		Woori-Dino No.1 PEF	19.61%

First-level Subsidiary **14**
Second-level Subsidiary **16**
(As of Mar. 2022)

Key Milestones

- Nov. 2018** Acquired the certificate of incorporation of financial holding company from the Financial Services Commission
- Jan. 2019** Woori Financial Group is established
- Feb. 2019** Woori Financial Group is listed on the Korea Exchange
- Aug. 2019** Woori Asset Management Corp. is incorporated as a subsidiary
- Sep. 2019** Woori Card Co., Ltd. and Woori Investment Bank Co., Ltd. are incorporated as subsidiaries
- Dec. 2019** Woori Global Asset Management Co., Ltd. and Woori Asset Trust Ltd. are incorporated as subsidiaries
- Dec. 2020** Acquired Aju Capital (currently, Woori Financial Capital)
- Mar. 2021** Woori Savings Bank is incorporated as a subsidiary
- Aug. 2021** 2021 Woori Financial Capital becomes fully-owned subsidiary
- Jan. 2022** Woori Financial F&I is established

Newly incorporated subsidiaries in 2021

	Woori Financial F&I	Woori Savings Bank
Incorporation	Jan. 7, 2022	Mar. 12, 2021
Ownership Structure	100% Woori Financial F&I is established	100% Second-tier subsidiary > First-tier subsidiary

Group Vision & Strategy

VISION

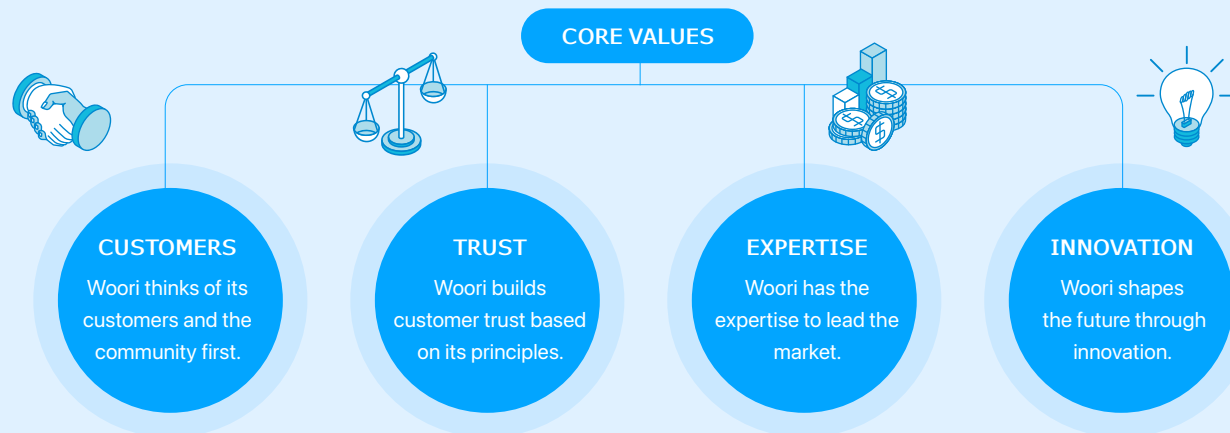
Innovate Today, Create Tomorrow

Concentrating its resources and expertise as a market leader on innovating for today to deliver greater value to customers tomorrow

SLOGAN

The First Choice in Finance

Inheriting a legacy of being the "First Bank under the Sun," we are determined to become the most trusted and respected financial institution for customers.



Strategies for 2022

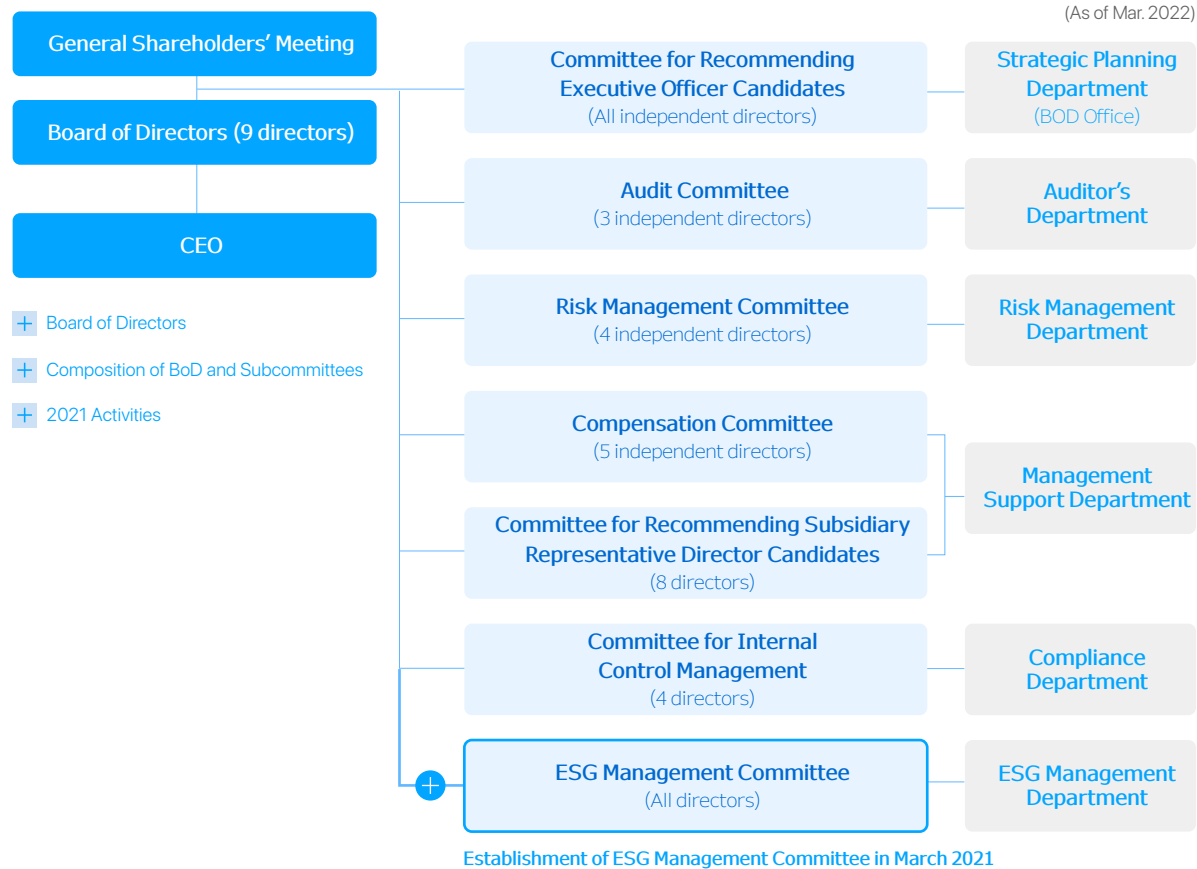
- 01 Broadening the Foundation for Growth**
- 02 Emerging as the No. 1 Leader in Digital Innovation**
- 03 Fostering Key Growth Drivers**
- 04 Strengthening Proactive Risk Management**
- 05 Upgrading the Corporate Culture, Brand, and ESG**
- 06 Enhancing Group Synergies and Management Efficiency**



Corporate Governance

Governance Structure

As the company's top decision-making body, Woori Financial Group's Board of Directors (BOD) sets the ultimate goals and management strategies that the holding company should pursue to grow reliably and create value in the long run. On top of formulating the company's mid- and long-term management strategy, the BOD has in place a management succession plan that stipulates the training and appointment of competent executives to promote the company's continuous development. At the same time, it strives to establish a desirable corporate culture and governance structure, including the formal and transparent director nomination and director selection procedures.



Female Director Appointment

At the General Shareholders' Meeting in March 2022, Woori Financial Group appointed one female independent director, someone who is by trade a legal practitioner and ESG expert, to enhance the BOD's gender diversity and strengthen the efficient governance structure to promote sustainable growth based on ESG management.

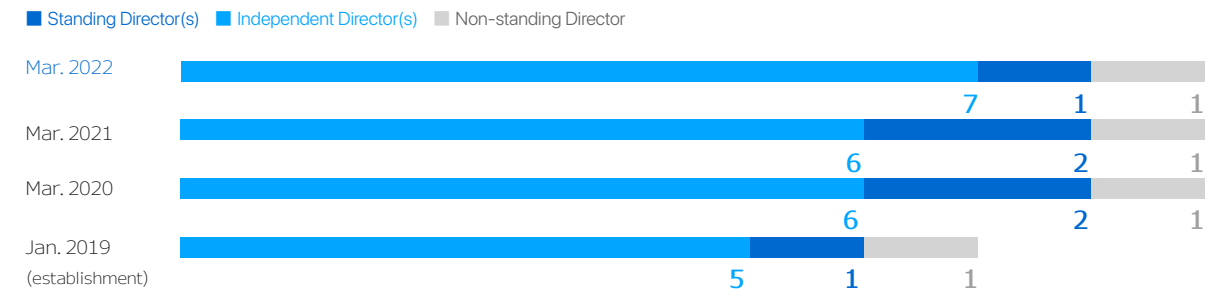
Board of Directors Tenure

(As of Mar. 2022)

Name	Status	Appointment
Sung-Tae Ro	Independent Director	Jan. 11, 2019
Sang-Yong Park	Independent Director	Jan. 11, 2019
In-Sub Yoon	Independent Director	Jan. 27, 2022
Chan-Hyoung Chung	Independent Director	Jan. 11, 2019
Yo-Hwan Shin	Independent Director	Jan. 27, 2022
Dong-Woo Chang	Independent Director	Jan. 11, 2019
Soo-Young Song	Independent Director	Mar. 25, 2022
Tae-Seung Son	Standing Director (CEO)	Jan. 11, 2019
Won-Duk Lee	Non-standing Director	Mar. 25, 2022

Changes to the BOD Composition

(Unit: people)



Key Milestones



1899

- Emperor Gojong invested capital from the royal treasury for the foundation of Woori Bank's predecessor, Daehan Cheonil Bank

1956

- The 1st Korean Bank listed on the Korea Stock Exchange in 1956

1968

- The 1st Korean commercial bank to open an overseas network (Tokyo Branch)



2001

- Established Woori Finance Holdings, The 1st Financial Holding Company in Korea

2002

- Changed name to Woori Bank and CI (corporate identity)

2003

- Listed on NYSE

2014

- Acquired final approval to merge PT. Bank Woori Indonesia with Saudara Bank

2015

- Opened Woori Finance Myanmar, Global Network no.200 (first in Korea)

2018

- Took over VisionFund Cambodia and changed name to WB Finance (410 global network)

2019

- Woori Financial Group was re-established
- Woori Financial Group Inc. was newly listed on Korea Exchange
- Acquired Tongyang Asset Management, ABL Global Asset Management and Kukje Asset Trust.

2020

- Addition of Woori Financial Capital and Woori Savings Bank into the Group
- The Beginning of the Digital Tower Era: Declaration of the Digital Vision and Launch of the Digital Innovation Committee
- Proclamation of the ESG Management Principles
- Declared support for the CDP and TCFD



2021~

- Establishing an ESG Management Committee and a Group ESG Management Council (March 2021)
- Woori Savings Bank is incorporated as a subsidiary (March 2021)
- Woori Financial Capital Fully Incorporated by the Group (August 2021)
- Obtained final approval for its internal ratings-based approach (IRB) (November 2021)
- Woori Finance Group became fully privatized after 23 years(December 2021)
- Woori Financial F&I is established(January 2022)



Global Network



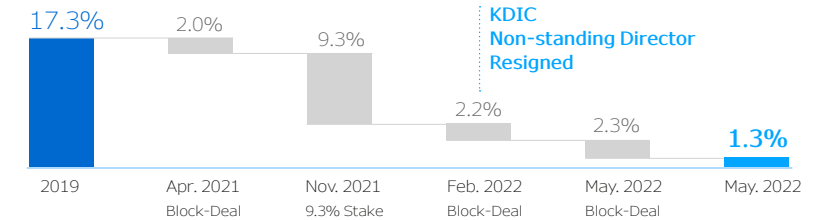
Financial Highlights

	2019	2020	2021	YoY Change
Growth				(Unit: KRW trillion)
Total Assets including AUM	473.8	525.9	594.4	68.5
Loans in Won	221.5	249.3	273.3	24.0
Total Equity	25.5	26.7	28.9	2.2
Profitability				(Unit: KRW billion)
Net Interest Income	5,894	5,999	6,986	987
Non-Interest Income	1,046	822	1,358	536
Net Income ¹⁾	1,872	1,307	2,588	1,281
NIM(Bank) (%)	1.44	1.33	1.37	0.04
NIM(Group) (%)	1.70	1.57	1.62	0.05
Cost-to-Income Ratio (%) ²⁾	52.0	55.0	47.5	-7.5
ROE (%) ¹⁾	9.29	5.87	10.58	4.71
ROA (%) ³⁾	0.57	0.40	0.66	0.26
Asset Quality				
NPL Ratio (%)	0.45	0.42	0.30	-0.12
Credit Cost Ratio (%)	0.15	0.28	0.17	-0.11
Coverage Ratio (%)	133.6	153.8	192.2	38.4
Capital Adequacy				
Common Equity Capital Ratio (%)	8.4	10.0	11.4	1.4
Tier1 Ratio (%)	9.9	11.8	13.3	1.5
BIS Total Capital Ratio	11.9	13.8	15.1	1.3

1) Net income, ROE : Based on Controlling interests
2) Cost-to-Income Ratio : Excluding ERP expense
3) ROA : Including non-controlling interests

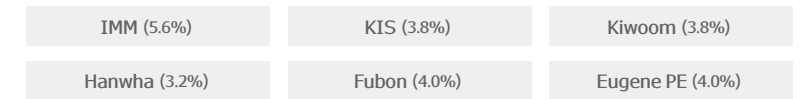
Corporate Governance

Complete Privatization (Change in KDIC Stake)



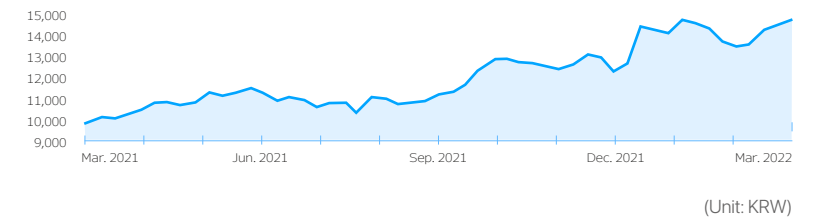
Stable Governance

(As of Mar. 2022)



Stock Information

Stock Performance



	2019	2020	2021	Mar 2022
High	16,000	11,750	13,700	16,100
Low	11,100	6,320	8,800	12,600
Year-end	11,600	9,730	12,800	15,350

* Woori Financial Group newly listed on the Korea Exchange in February 2019

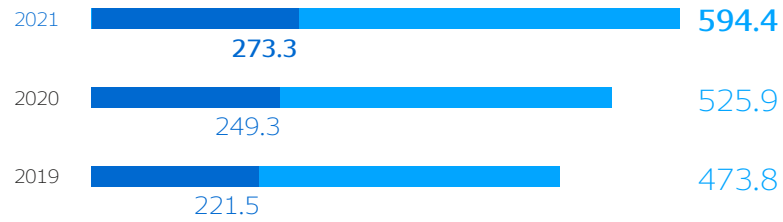
Financial Highlights

Growth

Assets

(Unit: KRW in trillions)

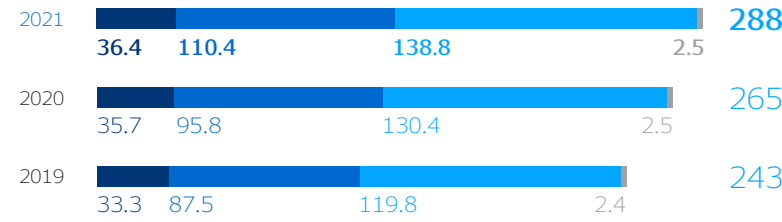
Loans in Won Total Assets (Including AUM)



Loan Portfolio

(Unit: KRW in trillions)

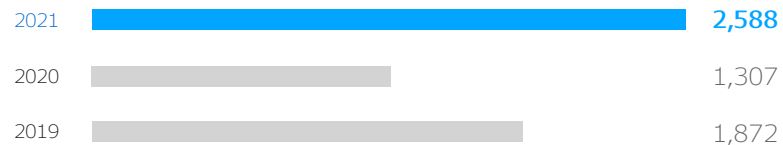
Large Corp. SME Retail Public & Others



Profitability

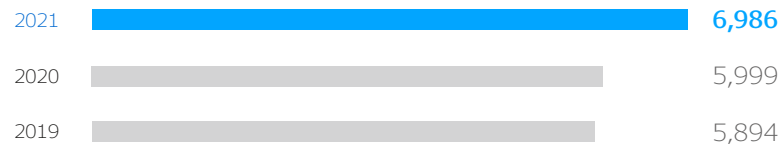
Net Income

(Unit: KRW in billion)



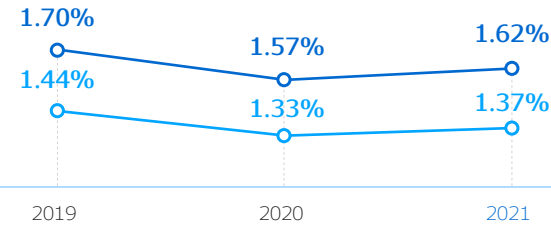
Net Interest Income

(Unit: KRW in billion)



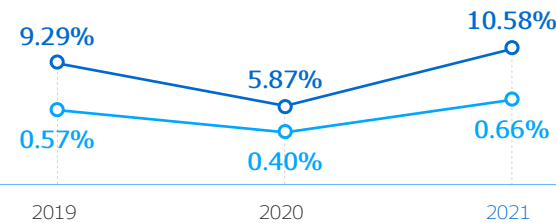
NIM

Group Bank



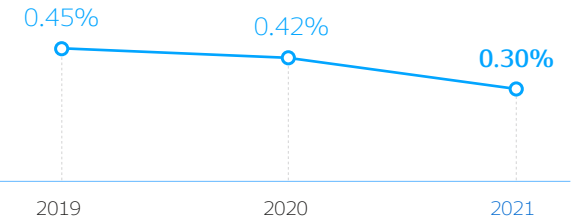
ROE & ROA

ROE ROA

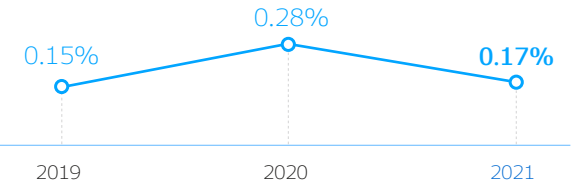


Asset Quality

NPL Ratio



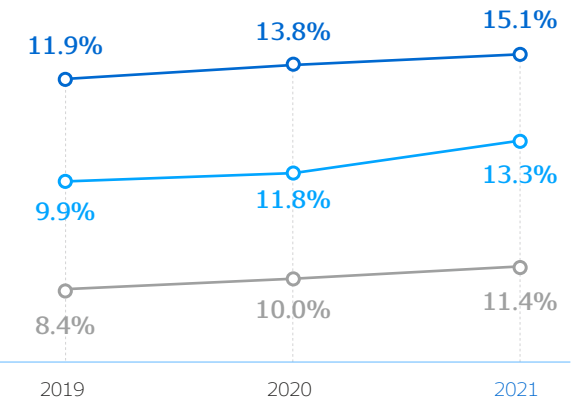
Credit Cost Ratio



Capital Adequacy

Capital Adequacy Ratio

BIS Ratio Tier1 Ratio CET1 Ratio



1) Net income, ROE : Based on Controlling interests
2) Cost-to-Income Ratio : Excluding ERP expense
3) ROA : Including non-controlling interests

Consolidated Financial Statements

Balance Sheet (Consolidated)

(Unit: KRW in billions)

	2019	2020	2021
Cash	6,393	9,991	7,566
Financial Assets	56,120	61,813	69,703
Loans and Other Assets at Amortized Cost	293,718	320,106	361,933
Tangible Assets	3,365	3,287	3,175
Intangible Assets	844	792	785
Others	1,541	3,092	4,022
Total Assets	361,981	399,081	447,184
Deposits	264,686	291,477	317,900
Borrowings	18,999	20,745	24,755
Debentures	30,858	37,479	44,654
Others	21,945	22,654	31,024
Total Liabilities	336,488	372,355	418,334
Common Stock	3,611	3,611	3,640
Hybrid Bond	998	1,895	2,294
Capital Surplus	626	626	682
Retained Earnings	18,255	19,268	21,393
Capital Adjustment	(2,249)	(2,347)	(2,168)
Non-Controlling Interests	3,982	3,672	3,008
Shareholders' Equity	25,492	26,726	28,850
Total Liabilities and Shareholders' Equity	361,981	399,081	447,184

Income Statement (Consolidated)

(Unit: KRW in billions)

	2019	2020	2021
Net Operating Revenue	6,940	6,821	8,344
Interest Income	5,894	5,999	6,986
Non-Interest Income	1,046	822	1,358
SG&A (-)	3,766	3,956	4,147
PPoP	3,174	2,865	4,197
Impairment in Credit Loss (-)	374	784	537
Operating Income	2,800	2,080	3,660
Non-Operating Income	(77)	(79)	89
Income before Corp. Tax	2,723	2,001	3,749
Corp. Tax (-)	685	486	942
Net Income	2,038	1,515	2,807
Controlling Interest	1,872	1,307	2,588
Non-controlling Interests	166	208	219



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