

2020 Woori Financial Group
Sustainability Management Report

GOOD FINANCE FOR THE NEXT



Environment



Social



Governance

About this report

This report is the third Sustainability Management Report published by Woori Financial Group, following the publication of the second report in August 2020. Woori Financial Group has been transparently disclosing its sustainable management activities and performance to its stakeholders on an annual basis since 2019.

Reporting Period and Targets

This report covers the Sustainability management activities and performances of Woori Financial Group from January 1 through December 31, 2020. decision making of stakeholders such as corporate governance, etc the period has been extended to the first half of 2021. Our quantitative performances are presented in the form of three-year analyses to ensure better comparability.

Reporting Scope

This report covers the sustainability management performance of Woori Financial Group, Woori Bank, Woori Card, Woori Finance Capital, Woori Investment Bank, Woori Asset Trust, Woori Asset Management, Woori Finance Savings Bank, Woori Credit Information, Woori Fund Services, Woori Private Equity Asset Management, Woori Global Asset Management, Woori FIS, and Woori Finance Research Institute. The scope includes the headquarters and all branches. The scope of environmental reporting is Woori Bank, which represents 85.0% of the total operating income of the entire group based on operating profit, and the scope of social reporting covers 100% of the entire operating income including subsidiaries and branches.

Reporting Principles And Criteria

This report was prepared in accordance with the Core Option of the GRI (Global Reporting Initiative) Standards. It also complies with the relevant SASB (Sustainability Accounting Standards Board) industry standards and the UN Principles for Responsible Banking (UN PRB). Consolidated financial statements were prepared in accordance with the IFRS.

Third Party Assurance

To ensure the reliability of the reported information, the accuracy of financial data was confirmed by independent auditors. Non-financial information, such as information related to the environment and society, was verified by the Korea Foundation for Quality. The assurance results can be found on page 88-90.

Report Contact

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<https://www.woorifg.com>

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Overview

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CEO Message

“

We put our
customers and
neighbors first

”



This is the number one core value chosen by Woori Financial Group when we established a new value system commemorating our third anniversary of adopting a group structure.

It was selected as all employees agreed that "Customers and Neighbors" are the raison d'être, and most important value, of Woori Financial Group.

Thanks to all of its stakeholders, including "customers and neighbors," Woori Financial Group succeeded in establishing a holding company in January 2019 and has since achieved growth by rapidly expanding its business portfolio, which includes asset management, asset trusts, capital and savings bank.

In particular, Woori Financial Group has recognized that contributing to building a sustainable society by communicating and cooperating transparently with all stakeholders is its social responsibility and its essential mission to survive as a corporation. It is against this backdrop that at the beginning of the year, the group declared 2021 the "first year of ESG management."

Considering that we transitioned to a group system later than other financial groups, we established the ESG Management Committee, comprising all directors, to internalize our ESG management DNA and strengthen implementation capacity. We also established the Group ESG Management Council, consisting of the CEOs of affiliates, to build a cooperative system between affiliates. In addition, our holding company and banking unit have established exclusive ESG departments so that they can implement an ESG vision and mid- to long-term ESG management strategy for sustainable growth that reflect the unique future image of ESG at Woori Financial Group.

Under our new ESG vision of "Good Finance for the Next," which means creating a better world through finance, Woori Financial Group, by fulfilling its fundamental role as a financial company, will take the lead in achieving carbon neutrality and building a sustainable society where present and future generations can coexist and grow together.

First, Woori Financial Group will act at the group level to pursue carbon neutrality based on its judgement that climate change is no longer the concern of a distant future, but an urgent national agenda.

Woori Financial will lead the transition to a carbon-neutral society by reducing carbon emissions within the group by 40 percent by 2030 and achieving net-zero in emissions from the group and portfolio assets by 2050. To this end, Woori Financial joined the coal phase-out financing movement through its declaration of a "2050 Carbon Neutral Financial Group" in December of last year. In January of this year, the group also declared its support for the global climate initiatives TCFD and CDP and announced plans to work out a roadmap to cope with climate change and disclose relevant information transparently. In March, Woori Financial Group joined more than 110 domestic financial institutions in a declaration of support for climate financing, which also demonstrated the group's commitment to leading the efforts of the financial industry to overcome the climate crisis.

Second, Woori Financial Group will continue to expand and support ESG financing by offering ESG-related products, loans and investments, and issuing ESG bonds.

Woori Financial Group will ensure that ESG financing contributes to enhancing the sustainability not only of its neighbors, the business world and the Republic of Korea, but also of the earth, and create a virtuous cycle by laying the foundation of its own sustainable growth. In addition, the group will take a leading role in fulfilling the social responsibilities of the financial industry and creating social value by providing diverse forms of support, including scholarships grants for future generations from the Woori Multicultural Scholarship Foundation, financial support for businesses experiencing difficulties due the COVID-19 pandemic, and support programs for vulnerable groups such as the disabled, elderly persons living alone, and low-income families.

Last, but not least, by engaging in ESG management in accordance with our principles and standards, Woori Financial Group will become a financial institution trusted by all of our stakeholders.

We will make sure that our support is substantial, not superficial, by strengthening our ESG financing management system - including the establishment and application of standards for ESG financing, thorough follow-ups, and transparent disclosure of information. Moreover, we will enhance our ethical management and protect the rights and interests of financial consumers by selling customer-centric products and services.

As Woori Financial publishes its third Sustainability Management Report since the adoption of the group system, we would like to reflect on our sustainable management activities over the past two years and share our 100-year vision for ESG with all of you.

Please follow Woori Financial Group's ESG management activities, and show your interest in and support the group, which will grow further together with all its stakeholders, including customers and neighbors.

Thank you.

CEO of Woori Financial Group

손태승

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Profile of Woori Financial Group**Profile of Woori Financial Group**

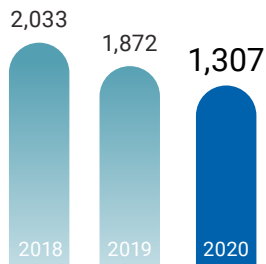
Woori Financial Group is based on Daehancheonil Bank, which was established with state capital in 1899, and has led Korea's financial sector by becoming the first listed company in Korea with a century-long history and the first to establish an overseas branch. Woori Financial Group currently offers a wide range of financial products to its customers by leveraging its domestic network of 920 branches across 13 subsidiaries, and a global network consisting of 470 branches across 23 countries. In particular, since the new launch of Woori Financial Group under a holding company structure, the Group has laid the foundations for becoming a global leading financial institution by expanding its portfolio to cover asset management, real estate trusts, capital, and savings., which goes beyond the existing banking system, it has been expanding the scope of its diverse non-banking subsidiaries to include asset management, real estate trusts, capital, and savings in order to develop as a leading global financial group. Along with this, Woori Financial Group will endeavor to position itself as the financial group that can grow while fulfilling environmental and social roles and responsibilities of finance.



Date of establishment	2019. 1. 11
CEO	Son, Tae-Seung
Total assets	KRW 525.9trillion (includes Assets Under Management(AUM) as of the end of 2020)
Head office	51 Sogong-ro, Jung-gu, Seoul
Organization	13 Subsidiaries and 14 sub-subsidiaries (12 overseas subsidiaries) as of the end of March 2021 18,615 employees (As of the end of 2020)

Major Management Status of Woori Financial Group

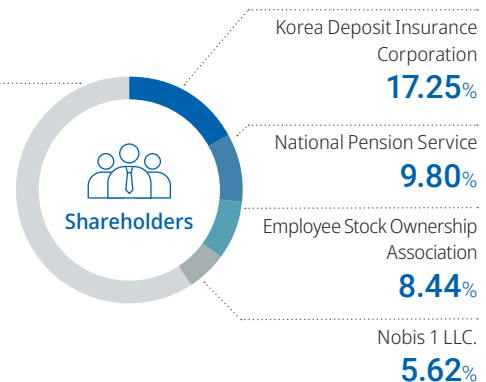
Net profit (Based on the shares of the dominant company)¹⁾ (Unit: KRW billion)



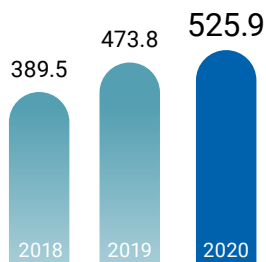
Shareholders²⁾

(As of December 31, 2020)

Others
59.51%



Total assets of the group¹⁾ (Unit: KRW trillion)



Credit Ratings³⁾

Korea Ratings Corporation / Korea Investors Service / NICE Information Service



AAA



Moody's

A1

S&P⁴⁾

A+

Fitch

A-

1) Figures in 2018 refer to consolidated financial results of Woori Bank, as Woori Financial Group was newly launched as a financial holding company in January 2019.

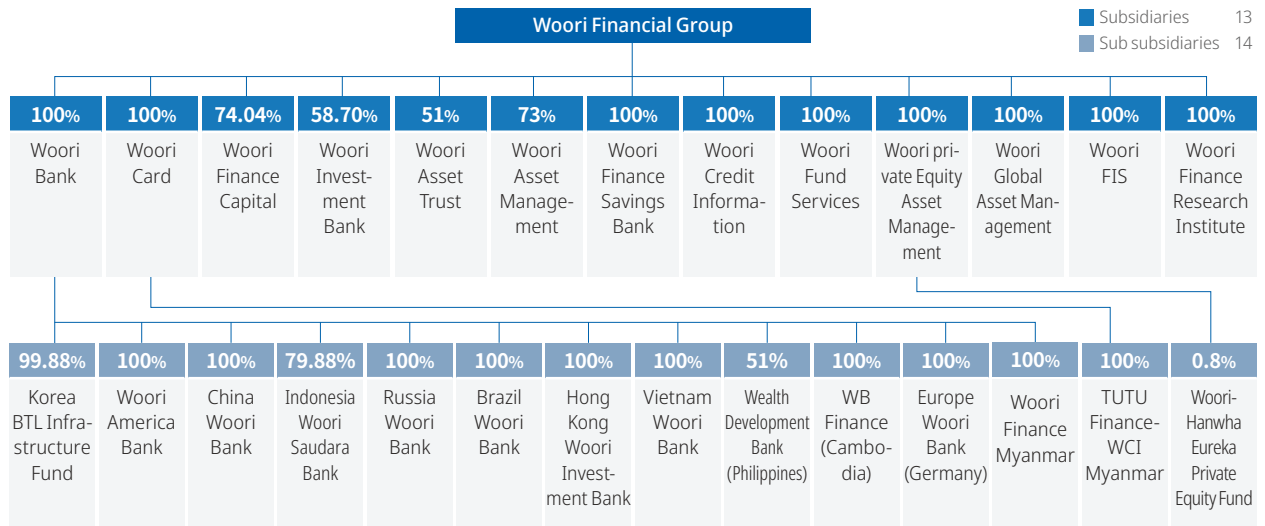
2) Shares owned by the National Pension Service are excluded from government-owned shares because they are for general investment purposes.

3) Overseas credit ratings are based on ratings for Woori Bank in 2020.

4) S&P credit rating as of June 16, 2021

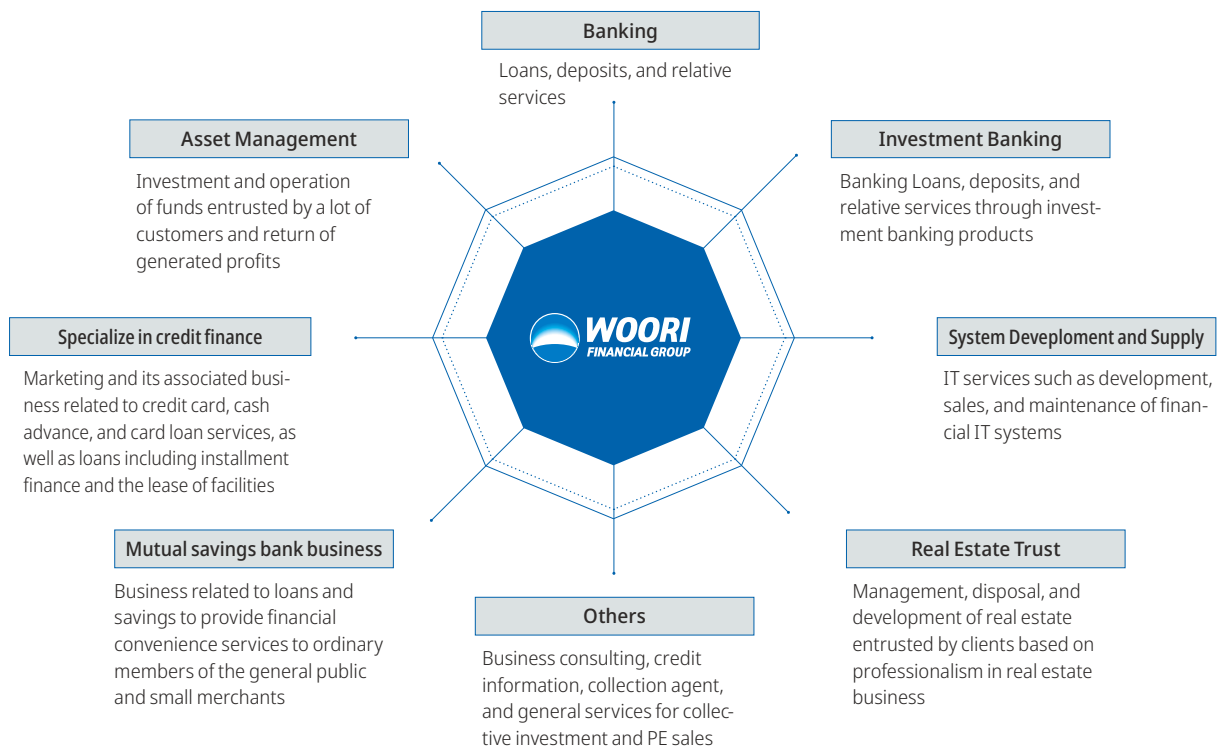
Subsidiaries of Woori Financial Group

The Group acquired two asset management firms and a real estate trust company in 2019 in a bid to diversify its business structure, which had focused primarily on the bank. Further, by acquiring a capital leasing company and a savings bank in 2020, it expanded its areas of business and enhanced its capabilities.



(As of the end of March 2021)

Business Portfolio of Woori Financial Group



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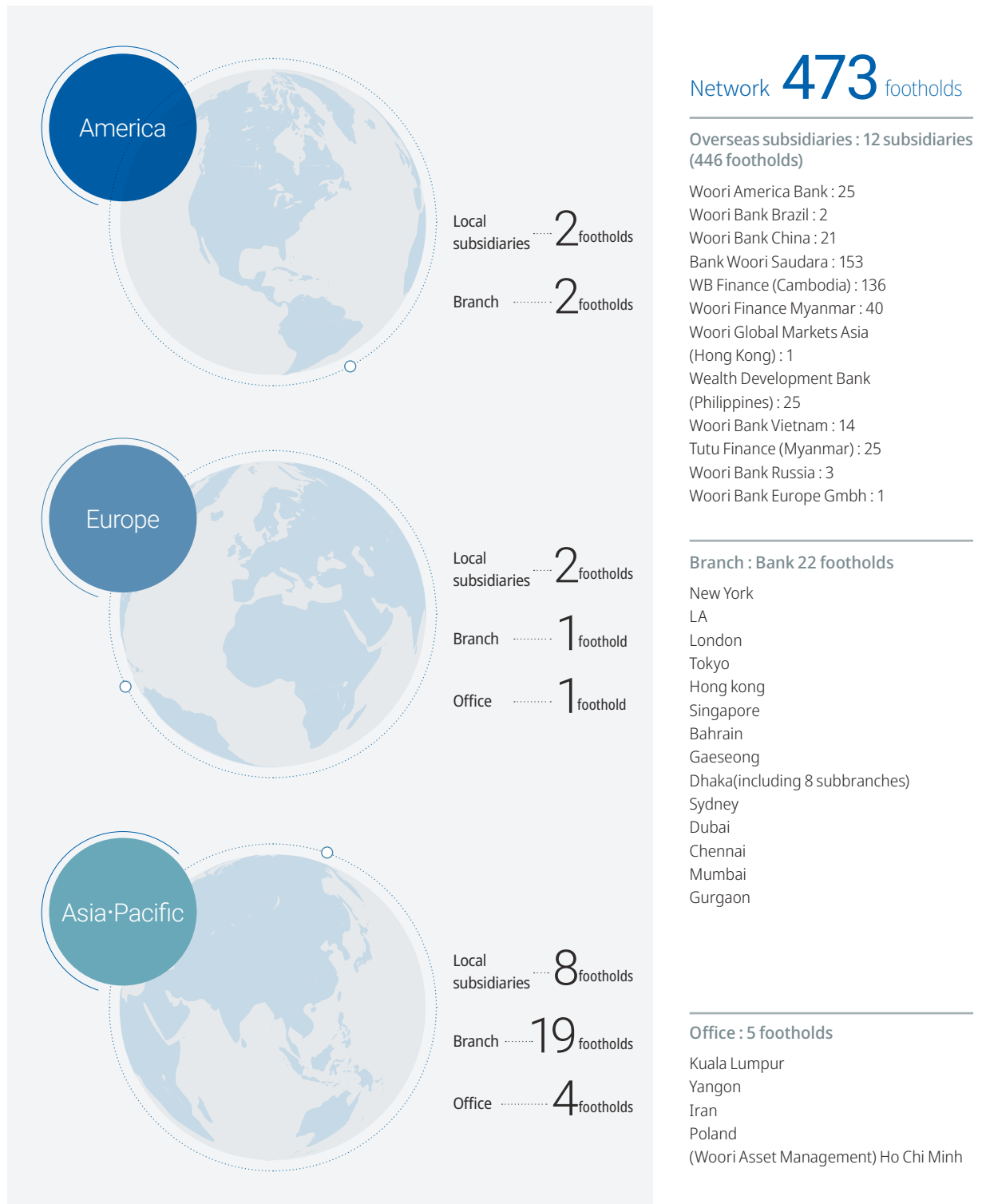
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Woori Financial Group Network

Woori Financial Group is leading the global financial market based on a network of 473 footholds across the globe, as of March 2021.



Woori Financial Group Value System

Woori Finance included the keyword Innovation and Value in its management ideology and vision to become a market-leading financial group through group innovation and value. Based on the core values of customers, trust, expertise, innovation, we will move on to the first finance in our minds.

VISION

Innovate Today, Create Tomorrow

Woori provides its customers with better value by focusing on innovation for the future with its market leading expertise.

SLOGAN

Woori Financial Group's mission is to become the financial group that customers trust and love the most by maintaining its legacy as "the first bank under the sky in Korea."



[The first choice in finance]

CORE VALUE

CUSTOMERS

Woori thinks of its customers and the community first.

TRUST

Woori builds customer trust based on principles.

EXPERTISE

Woori Financial Group has the expertise to lead the market.

INNOVATION

Woori shapes the future through innovation.

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Woori Financial Group ESG Strategy and Framework

Recently, the significance of ESG management, which puts value on sustainability, has been increasing gradually worldwide. In response to this global trend, Woori Financial Group is moving to swiftly implement an ESG business model to promote sustainable growth.

Declaration to Enhance ESG Management

Woori Financial Group has laid the foundations for ESG management by incorporating "strengthening ESG management" as one of the core strategies in its mid- to- long term and management strategies in 2021. Moreover, the Group has been taking the lead in implementing ESG management at a group level, such as the declaration of the "ESG Management Principles of Woori Financial Group", and support for CDP and TCFD.

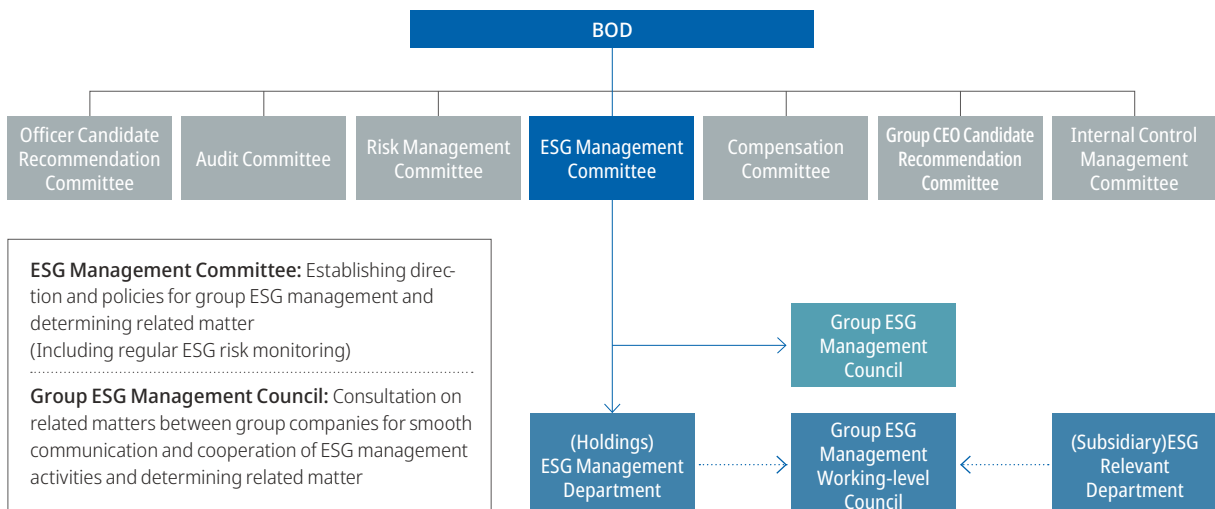
ESG Management Principles Announcement

In January 2021, Woori Financial Group established the "Woori Financial Group ESG Management Principles" to implement ESG management at the group level and to take the lead in financial social responsibility. The declaration contains the group's six major ESG management principles, including its goal of linking global initiatives UN SDGs and Paris Climate Convention with Woori Financial Group's management activities, and its efforts to expand positive effects on the environment and society through products and services.

ESG Management Principles

Alignment	Impact & Target setting
We strive to ensure that our business strategy, as set out in the UN Sustainable Development Goals and the Paris Convention, is consistent with and contributes to the objectives of individuals and society.	We continue to expand positive impacts on the environment and society through goods and service activities, reduce negative impacts and strive to manage risks.
Customer	Stakeholders
We work with our customers with responsibility to encourage sustainable performance and enable economic activities for the common prosperity of current and future generations.	We proactively communicate and cooperate with relevant stakeholders in a proactive and responsible manner to achieve sustainable development.
Governance & Culture	Transparency & Accountability
We promise to establish this principle in the corporate governance and corporate culture and reflect it in management.	We regularly check the implementation of this principle and transparently disclose the positive and negative impacts of our management activities on society.

Build ESG Governance



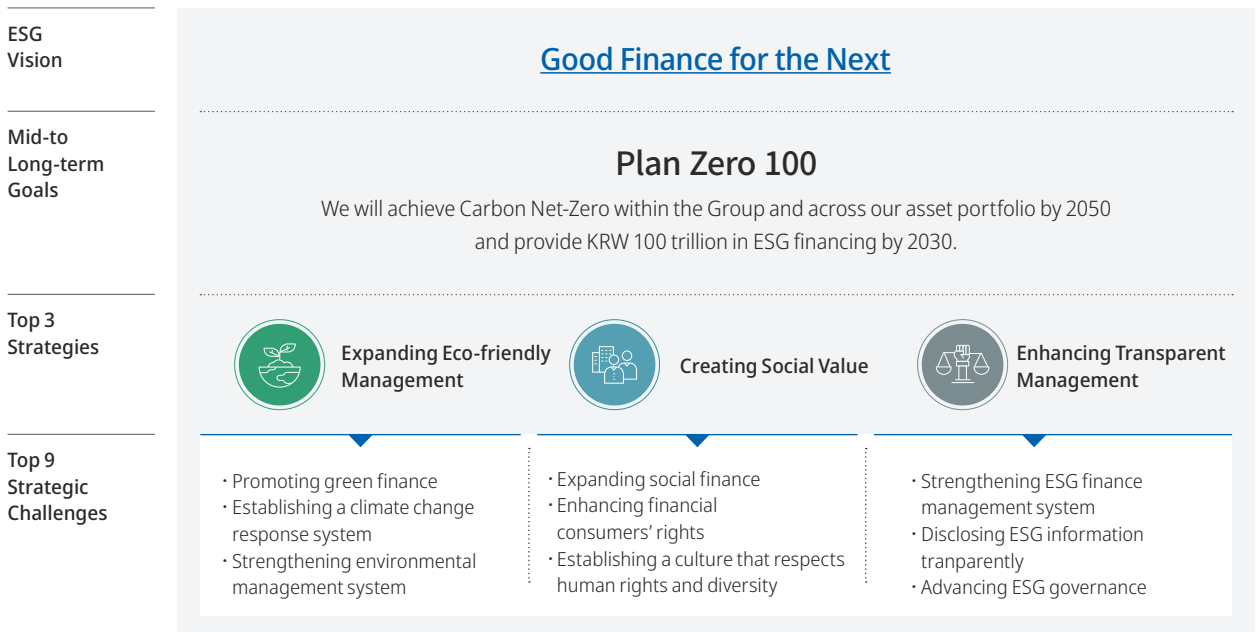
Establishing an ESG Strategic Framework

Woori Financial Group has established a group ESG strategy system consisting of group mid- to long-term ESG goals, three major strategies, and nine strategic tasks to become more trusted by various stakeholders through systematic and continuous ESG management. Furthermore, in order to promote ESG management at the group level, we have established a system to assign ESG goals to each Subsidiary and link implementation performance to management performance evaluation.

Establishing ESG mid- to long-term strategies

Strategic Direction	Mid- to Long-Term Goals	Strategic Challenges
<p>Environment — Expanding Eco-Friendly Management</p> <p>It is a financial group that reflects climate change risks and opportunities in the financial support process and pursues environmental sustainability through efforts to expand green industry support and reduce carbon emissions on clear standards.</p>	<p>Achieve Carbon Net-Zero within the Group and across our asset portfolio by 2050 (40% reduction in internal emissions of the group by 2030)</p>	<ul style="list-style-type: none"> · Promoting green finance · Establishing a climate change response system · Strengthening environmental management system
<p>Social — Creating Social Value</p> <p>As a member of corporate citizens, it will become a financial group that respects the rights and diversity of all stakeholders and fulfills its responsibility for a sustainable society by playing its original role in creating social values and contributing to society.</p>	<p>Provide KRW 100 trillion in ESG financing by 2030 (ESG Products, Loans, Investments, and Issue of ESG Bonds, etc.)</p>	<ul style="list-style-type: none"> · Expanding social finance · Enhancing financial consumers' rights · Establishing a culture that respects human rights and diversity
<p>Governance — Enhancing Transparent Management</p> <p>By strengthening ESG governance, ESG management is promoted in accordance with principles and standards, and ESG financial management system such as establishment and application of ESG finance standards, follow-up management, and disclosure is strengthened.</p>	<p>Stakeholder trust 100% achieved</p>	<ul style="list-style-type: none"> · Strengthening ESG finance management system · Disclosing ESG information transparently · Advancing ESG governance

ESG Value Framework



Focusing Issue

As the representative financial group of Korea, Woori Financial Group is making various efforts to create sound economic performance and social value.

Woori Financial Group recognizes not only financial performance such as growth, profitability, and soundness, but also non-financial performance for sustainable management as an essential component of corporate survival and strengthens ESG management activities.

In this page, we selected important issues for sustainable management in terms of stakeholder interest and business impact and included 2020 results and future goals for each issue.

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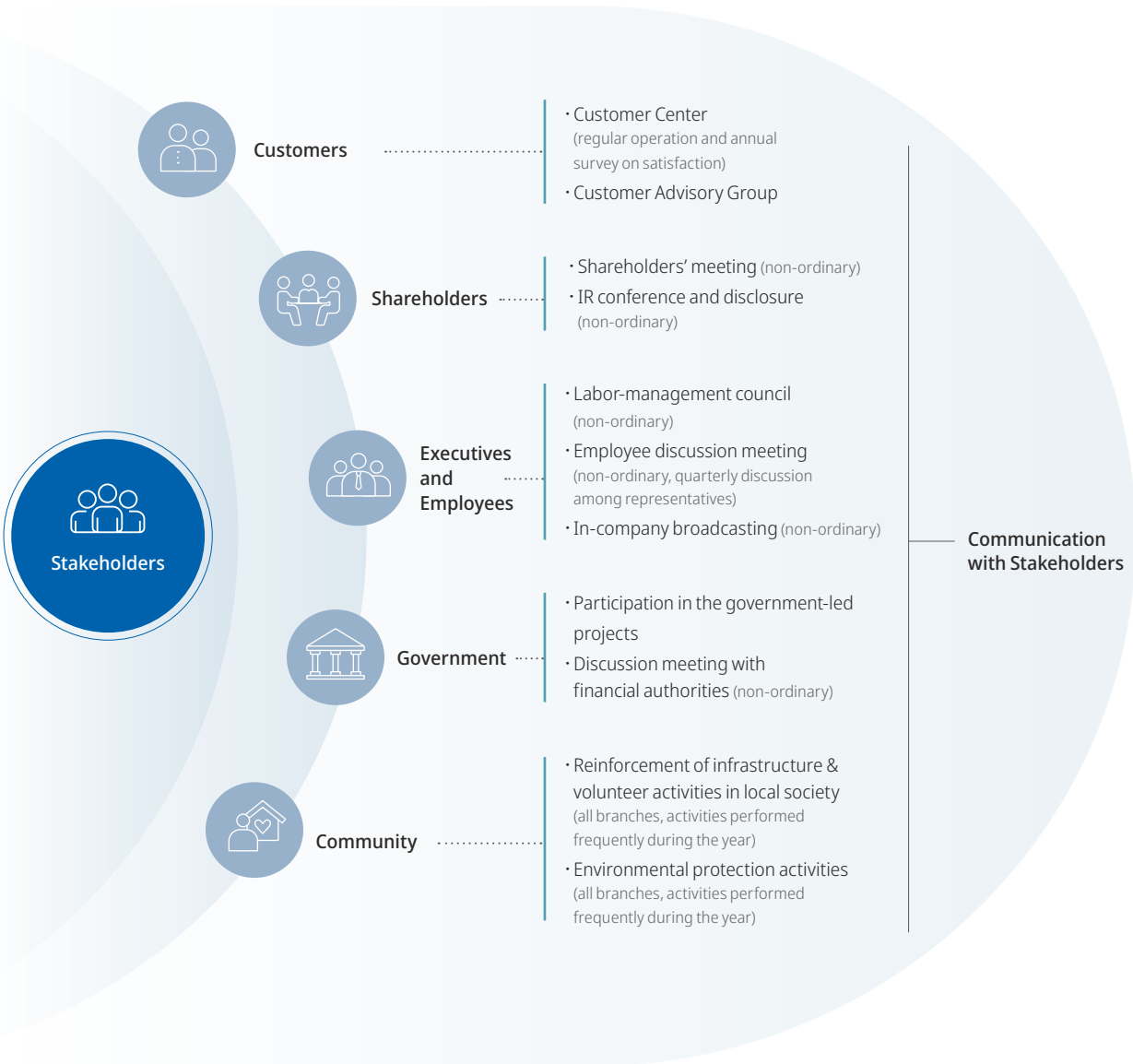
Stakeholder Engagement

Communication with Stakeholders

Woori Financial Group realizes sustainable development through active communication with major stakeholders, such as customers, shareholders, employees, the government, and local communities. We actively collect the diverse opinions of our stakeholders, which are identified through communication channels for each major stakeholder group, and reflect them in our key policies. We will continue to provide appropriate information about our group to our stakeholders by strengthening exchanges and incorporating their opinions into the key decisions that we make.

Various Communication Channels

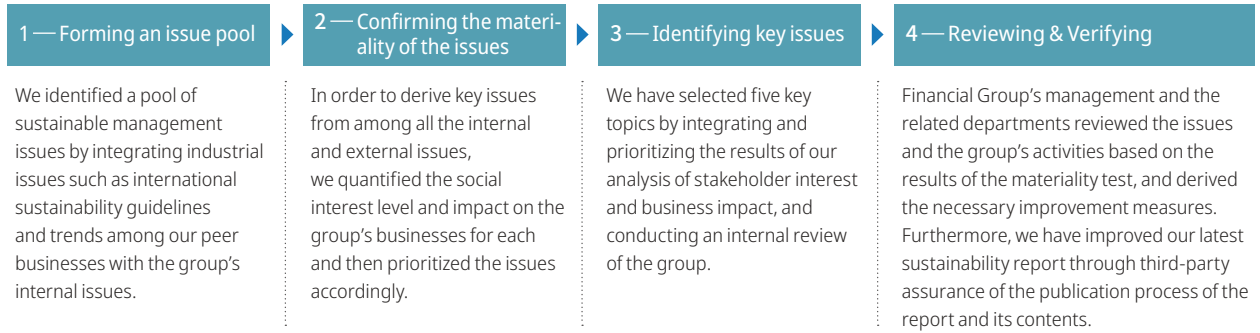
Woori Financial Group promotes internal as well as external communications and has diversified its communication channels for stakeholders to reflect the opinions and needs of valuable stakeholders in overall management. In particular, we operate a discussion channel to regularly gather the opinions of residents of local communities, and our group brand and advertisement strategies encompass various stakeholders, including customers, shareholders, employees, and governments are established and implemented by Woori Financial Holding's Brand Strategy Department. These are established and promoted by Woori Financial Holding's Brand Strategy Department. We also consult on matters concerning the establishment of group brand strategy and brand utilization through the Group Brand Council in which brand-related executive officers participate.



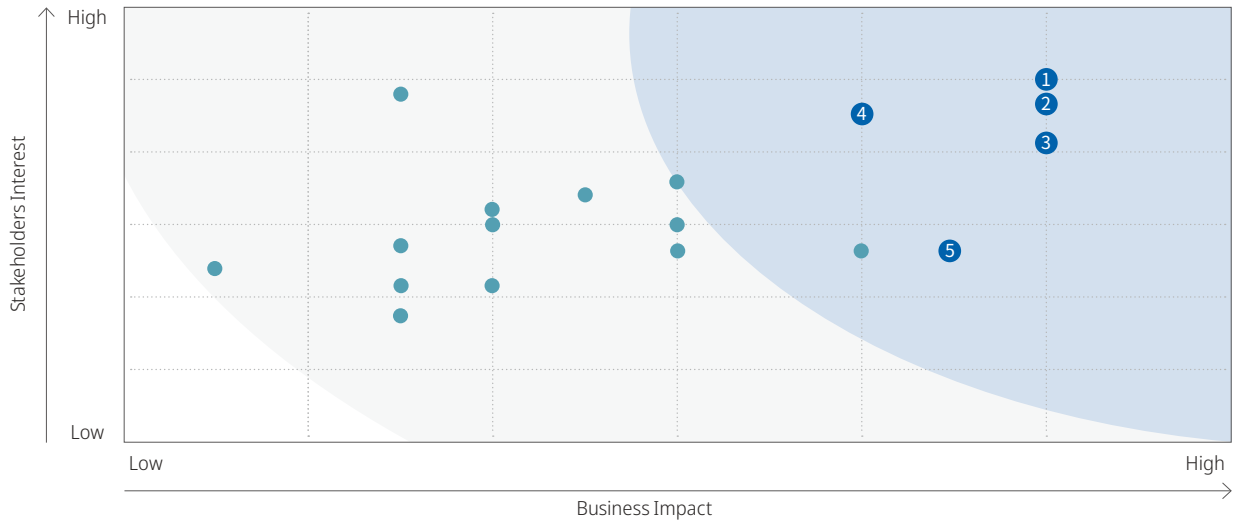
Materiality Test

Woori Financial Group defines major sustainability management issues as the most significant factors impacting its businesses and stakeholders. Materiality testing is a process that identifies economic, environmental, and social issues. Since the publication of our first Sustainability Management Report in 2019, we have conducted materiality testing based on stakeholder interests and business impacts each year to identify key issues, and through this we have gained enhanced insights on future financial trends, sustainability risks and opportunities.

Materiality Test Process



Materiality Test Results



Selection of Reporting Issues

High ● Medium ◐ Low ○

Rank	Key ESG Issues*	Global Reporting Framework				Stakeholder Interest					Business Impact		
		GRI	UN PRB	UN SDGs		Employees	Customers	Shareholders, Investors	Government	Community	Costs	Sales	Risks
1	ESG Financing	●	●	1, 8, 9, 10, 13	◐	●	●	●	●	◐	●	◐	
2	Creation of Stable Economic Performances	●		8, 9	●	●	●	●	●	◐	●	◐	
3	Inclusive Finance and Social Contribution	●	●	1, 4, 8, 10, 13	◐	◐	◐	◐	●	●	◐	◐	
4	Digital Transformation	●		8, 9, 10	●	●	◐	◐	◐	●	●	◐	
5	Financial Consumer Protection	●	●	8	●	●	●	●	●	●	◐	◐	

*Calculated from issues such as the previous year

Overview

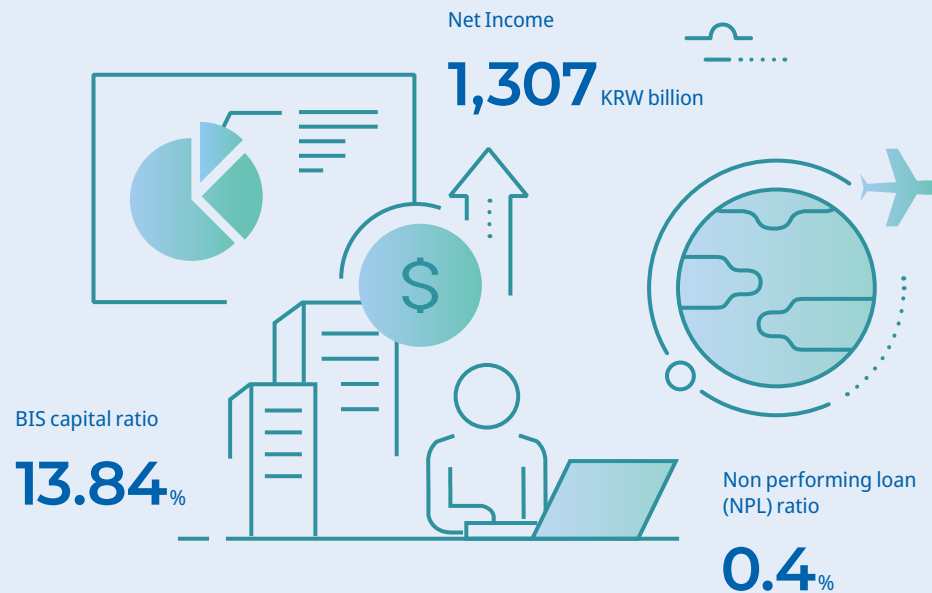
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Key Sustainable Management Issues

01

Creation of Stable Economic Performances



Materiality of the Issue

Woori Financial Group continues to pursue stable financial performance based on sound financial activities. This is because strong economic performance not only creates jobs for our employees, but also has a direct and indirect impact on stakeholders, communities, and the national economy.

Our Approach

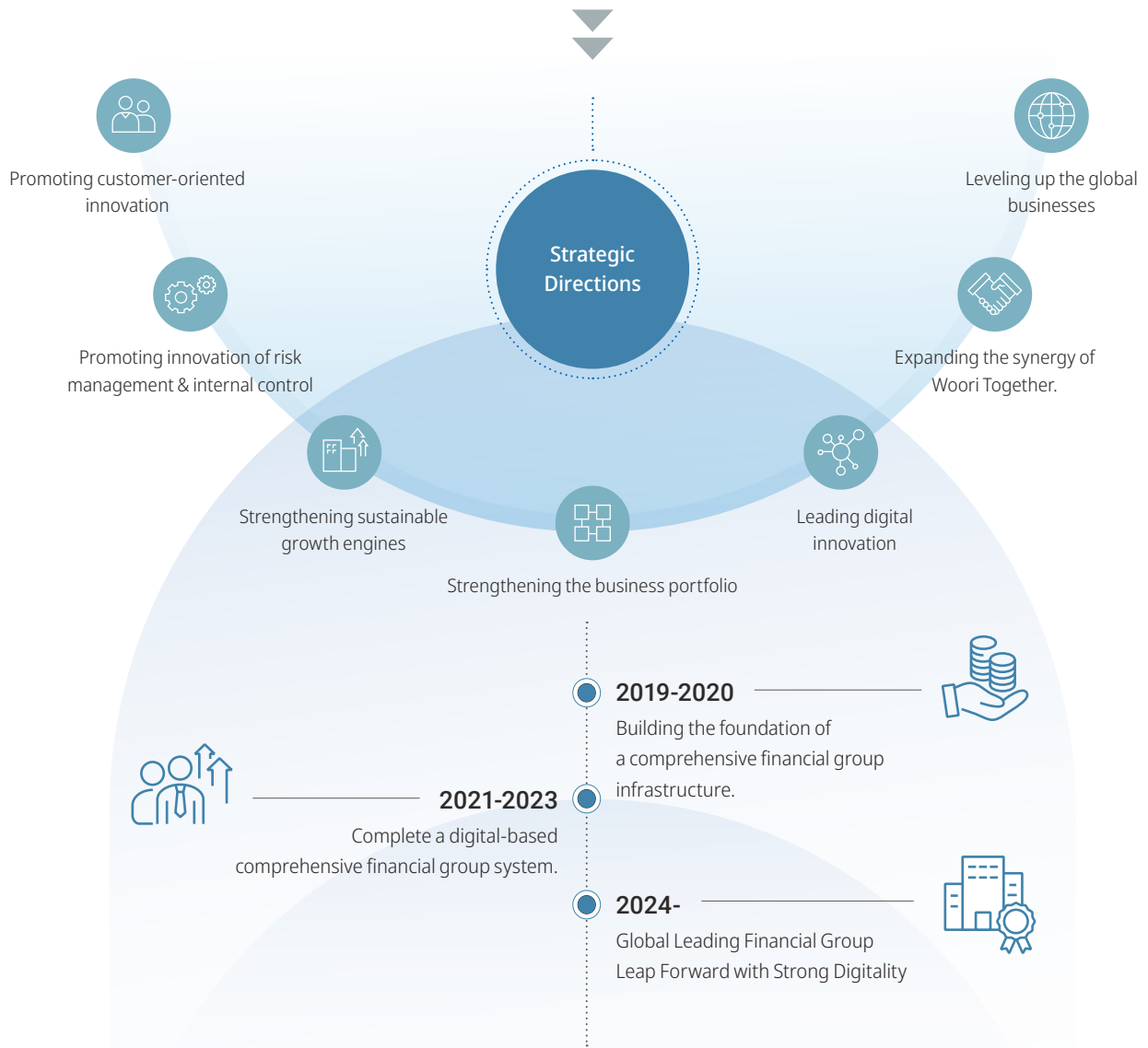
Woori Financial Group is strengthening its sustainable growth engine, and our competencies are focused on the creation of sound economic performance based on stable profits and asset soundness. In particular, we aim to make a leap forward to become the number one comprehensive financial group through customer-oriented sales, digital innovations, reinforcements to our business portfolio, etc.

Business Strategies of Woori Financial Group

As a major financial group that represents Korea on the global stage, Woori Financial Group emphasizes the importance of contributing to stakeholders, communities, and the national economy through strong economic performance. We were re-launched as a financial holding company with the establishment of Woori Financial Group in January 2019. Having inherited the group's history as the first financial group in Korea (established in 2001) and our legacy as "the first bank under the sky in Korea" we are striving to practice reliable and caring finance for our customers. We have set ourselves the management goal of becoming the No. 1 comprehensive finance group based on customer trust and innovation and designated seven major management strategies in order to reinforce the foundations of the group system and become Korea's representative finance group. We will focus on promoting greater efficiency and internal growth for our businesses until 2023 in order to strengthen our digital-based comprehensive financial group system.

2020 Goals

To become the No. 1 comprehensive financial group through customer trust and innovation.



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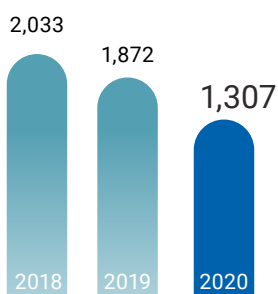
2020 Major Business Performance

Major Business Performance

Even in the tough management environment of 2020, we have continued to increase capital ratios by obtaining a partial approval of an internal ratings-based approach, etc. to expand our assets on superior assets and improve the mid- to long-term prospects of M&As in our non-banking businesses, etc. Net income decreased compared to the previous year due to preemptive management of assets in response to non-recurring factors arising as a result of the prolonged COVID-19, including the allocation of additional resources for bad debts and expenses related to a private equity fund.

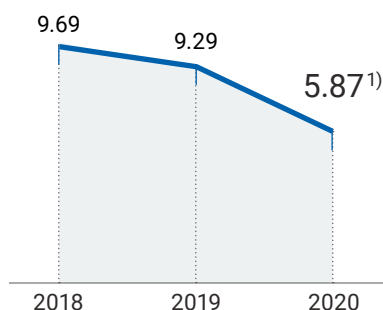
Net income

(Unit : KRW billion)



ROE

(Unit : %)



1) 7.62 excluding one-time factors
(reserve allowance to respond to future trends,
expenses related to private equity funds, etc.)

Total assets

(Unit : KRW trillion)

FY2018

389.5

FY2019

473.8

FY2020

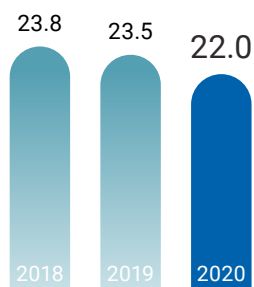
525.9

Expansion of Revenue in the Non-interest, Non-banking Sectors

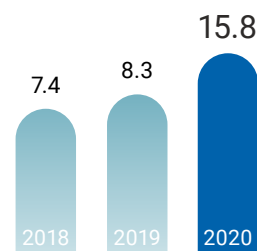
Woori Financial Group has made diverse efforts to increase the shares of its non-interest, non-banking, and overseas profits in order to respond to the rapidly changing financial environment and establish a stable profit base. To that end, in 2020 Woori Financial Group acquired a finance capital (Woori Finance Capital) and a savings bank (Woori Finance Savings Bank) to expand the group's business portfolio. The group is continuously striving to strengthen the competitiveness of its subsidiaries in the existing non-banking sector and increase their contribution to profits by enhancing group synergy.

Non-interest
percentage

(Unit: %)

Non-banking
percentage

(Unit: %)



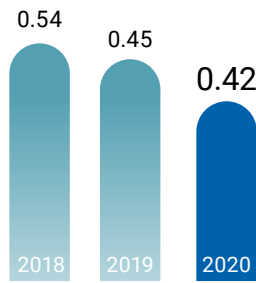
Building a Global network

Woori Financial Group has a global network of about 470 branches across 23 countries, and continues to expand its global businesses. In particular, we have been strengthening local sales in Southeast Asia with high growth potential while spurring the expansion of overseas sales, such as actively pursuing quantitative growth through mergers and acquisitions of diverse businesses. Woori Bank merged with two local corporations in Cambodia in 2020 and solidified the foundation for an increase in sales by raising the capital of local corporations in Vietnam and Cambodia showing high growth rates.

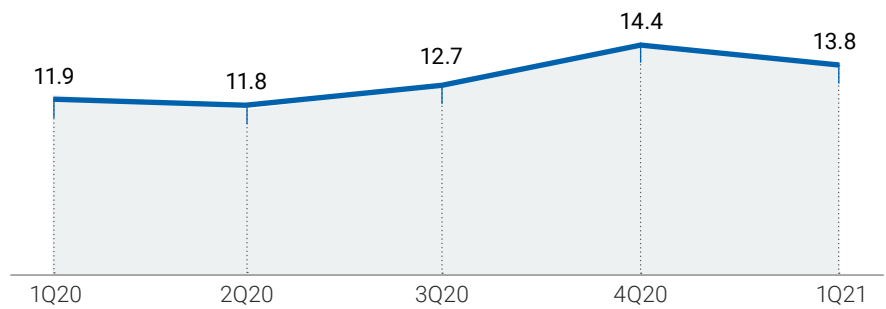
Strengthening Financial Risk Management

Woori Financial Group continues to promote a corporate culture that focuses on risk management, and strives to strengthen preemptive risk management to improve asset soundness and capital adequacy. As a result, Woori Financial Group and its major subsidiary, Woori Bank, have been able to maintain the highest level of asset soundness in the industry. In this way, in 2020, the NPL (non-performing loan) ratio of the group stood at 0.42%, which was the lowest level in the industry. The default rate was 0.27%, which is a very favorable level for the industry. In addition, Woori Financial Group's BIS capital ratio, which is another indicator of financial soundness, stood at 13.84%, exceeding the regulatory standard of 11.5%, as capital adequacy was significantly improved due to the approval of the internal ratings-based approach of Basel III (a global, voluntary regulatory framework on bank capital adequacy, stress testing, and market liquidity risk) in 2020.

Non-performing loan ratio (Unit: %)



BIS capital ratio (Unit: %)



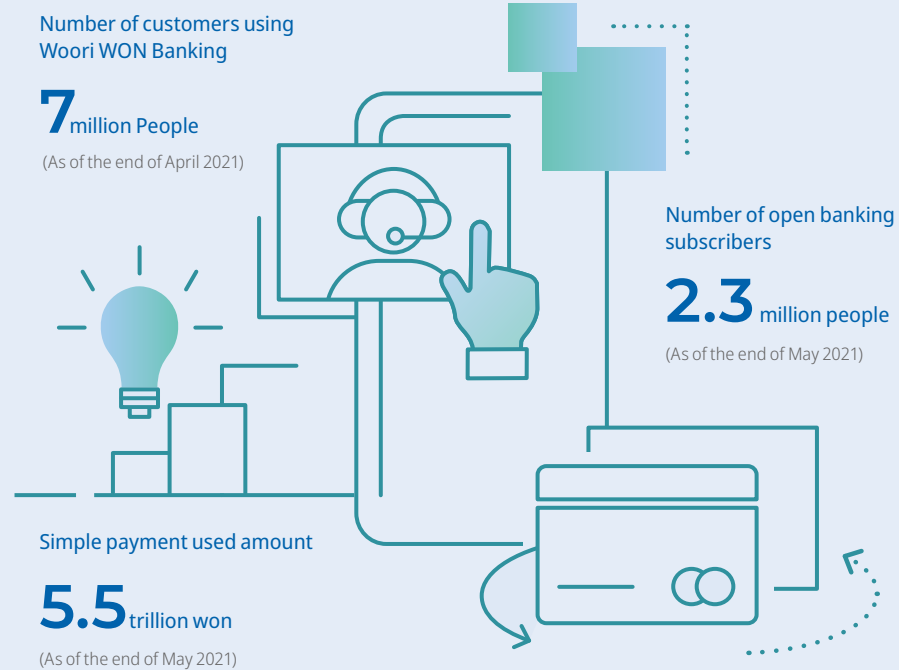
*An internal ratings-based approach was adopted from the second quarter of 2020, (previously, the standard approach was applied), and the revised Basel III was introduced from the third quarter of 2020.

Entry into New Business

In recent years, technologies of the Fourth Industrial Revolution have been used importantly throughout the industries. Accordingly, market cannibalization due to the rise of fintech and competition between financial companies have intensified. With this in mind, Woori Financial Group is always making efforts to discover new profit sources based on the technologies of fintech and Fourth Industrial Revolution and reviewing and proactively preparing opportunities to enter diverse new businesses using digital innovation technologies. In particular, Woori Bank and Woori Card have acquired a full license of My Data in early 2021 and prepared various innovative financial services using the financial sandbox program. All subsidiaries of Woori Financial Group will endeavor to discover new business opportunities through external partnership and entry into new businesses, etc.



Digital Transformation



Materiality of the Issue

With the expansion of Big Tech's entry into financial markets, the so-called "Big Blur" phenomenon has deepened, and the expansion of contactless communication caused by COVID-19 has accelerated the transformation into a digital economy. In such a financial environment, digital transformation is now considered the key element for future survival and competitiveness reinforcement in the financial industry.

Our Approach

Recognizing that digital transformation is the key competitive advantage that decides the future survival of companies in the era of the Fourth Industrial Revolution, Woori Financial Group has driven digital transformation at the group level.

We have restructured our organization with a focus on digital transformation and strengthening digital competencies while also expanding proactive external partnerships and establishing new business models to cement our position as the leading financial group in the digital age.

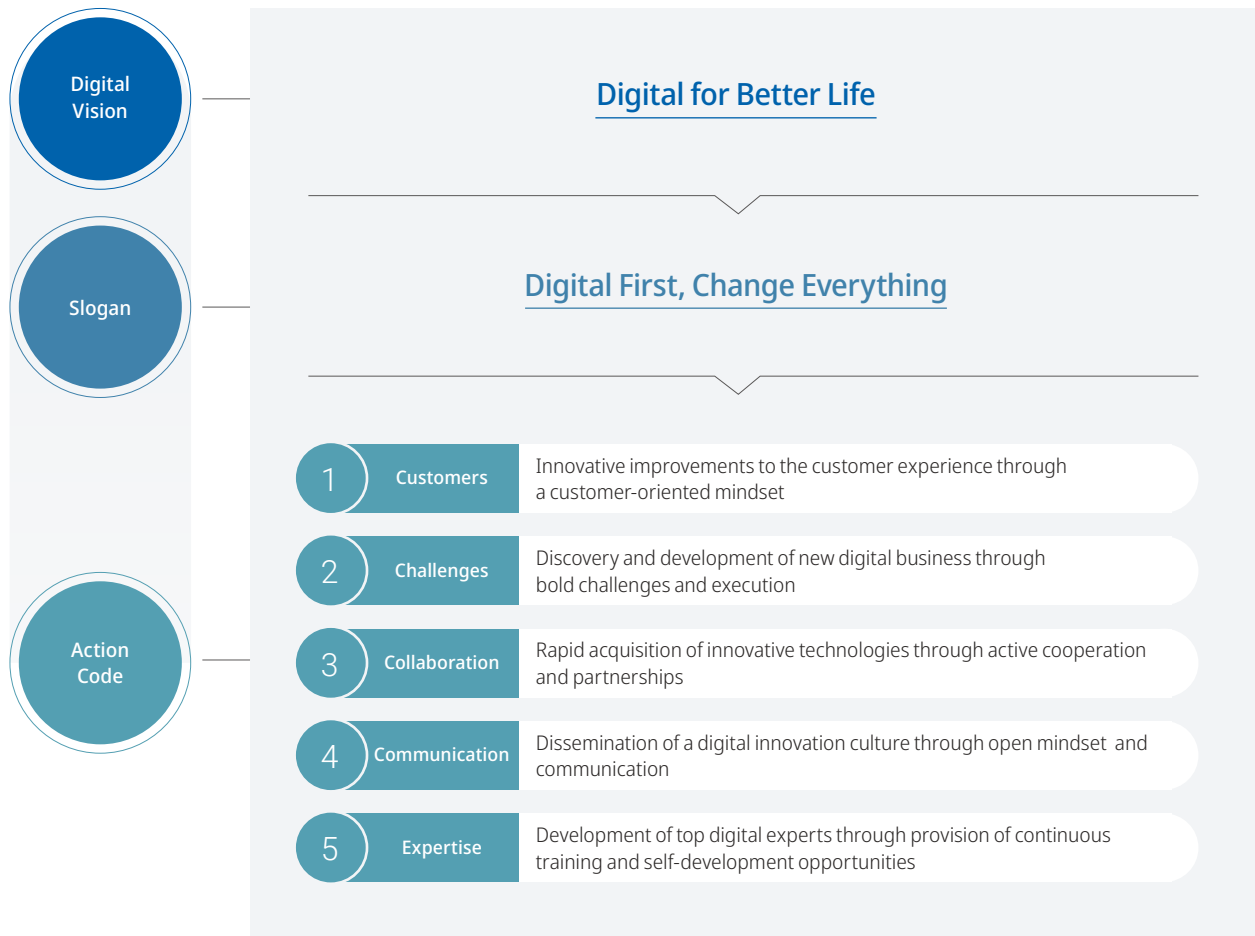
Digital Finance Innovation Strategy and Direction of the Group

Woori Financial Group announced its group-wide digital vision, “Digital for Better Life” and the slogan, “Digital First, Change Everything” in May 2020, and formed the group’s Digital Innovation Committee to spur digital innovation and deliver rapid support. Based on this, we are leading the group’s digital innovation by expanding our customer base, creating profit opportunities, leading future finance through external cooperation and competition, and strengthening DT (digital transformation) capabilities.

Woori Bank has set the following four strategic goals in order to accelerate the digital transformation: ① strengthen digital sales power; ② expand digital business coverage; ③ build a system to enhance contactless channels anytime; and ④ execute new financial innovation projects. We have reinforced our unique revenue creation capabilities using new digital technology, and have preemptively responded to rapid changes in the financial environment by expanding our partnerships and establishing innovative project models such as MyData and MyPayment. We will continue to consolidate our leading position as a digital bank by applying digital DNA to our future sales methods, working environment and organizational culture.

Woori Card aims to achieve “full-digitalization” along with the following four goals: ① ensure the competitiveness of the data business ② build a total life-care platform; ③ expand the payment domain; and ④ lead the digital transformation. To this end, we will focus on our capabilities on executing new projects, including the provision of MyData-based total finance and life services, the implementation of an integrated one-stop service, improvements to authentication processes, and the advancement of our AI-based Chatbot. We will also strengthen our cooperative system with fintech, and promote the grass-roots adoption of a DT culture.

Digital Finance Value System



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Strengthening Customer-Based Digital Marketing

Big tech's entry into the financial market has led to an intensification of the Big Blur phenomenon and the spread of contact (i.e., being "face-to-face online") triggered by the COVID-19 pandemic is accelerating the transition to a digital economy. In this financial environment, the digital innovation of finance has become an essential factor for the survival and competitiveness of future financial businesses. Woori Financial Group has been laying the foundations for digital innovation by conducting group-wide digital transformation activities, and is concentrating its capabilities on creating visible achievements.



Best Open Banking / API Initiative

Digital Marketing Strategy and Direction

Financial transactions using non-face-to-face digital channels are increasing as the contactless trend among financial consumers spreads. Various efforts are needed to respond to these changes in the financial environment, expand the digital customer base, enhance loyalty and increase convenience. Woori Bank has expanded its customer base by providing digital experiences to customers through non-face-to-face and intensified customer transactions (inducing the use of digital banking services and expanding product sales) and by promoting marketing strategies to activate non-face-to-face financial transactions (i.e. providing seamless financial services using an omnichannel approach). The number of customers who only use non-face-to-face channels or who use both face-to-face and non-face-to-face channels is expected to continue to increase. Our focus now is on digitizing major products and services, such as receiving, lending, and asset management, so that non-face-to-face operations can be closed. We are also preemptively responding to the movement of face-to-face customers to non-face-to-face channels. Woori Card is focusing its capabilities on digital marketing to secure a customer base and enhance loyalty. In particular, we are actively promoting alliance marketing with major simple-payment companies to increase and revitalize the use of simple payments, and we are also working to strengthen Woori's own competitiveness by activating our in-house simple payment service, Woori Pay. In addition, we are establishing a systematic management process and promoting seasonal marketing to enhance Woori Card's smart app MAU¹⁾

1) MAU : Monthly Active Users

Digital Dedicated Organizations and System

To ensure rapid responses to changing market conditions, Woori Financial Group does not place a boundary between face-to-face and non-face-to-face channels because we believe that effective marketing to future customers lies in the connection and convergence of face-to-face channels and non-face-to-face channels. As a dedicated organization that responds quickly to market changes, Woori Financial Group is focusing its capabilities on digital marketing that encompasses face-to-face and non-face-to-face channels.

Woori Bank separated and upgraded its DT Promotion Team from the existing Sales/Digital Group to the Digital Group, and established a Digital Finance Group and DI²⁾ Promotion Team within the Digital Group. Through this, we are accelerating our transition to a "digital bank" by concentrating our digital capabilities, while specializing in new technology areas such as digital marketing, AI and data.

2) DI : Data Intelligence

Woori Card has integrated and reorganized its platform services from various departments into the Digital Marketing Department and renamed the department the Platform Division. These changes have laid a foundation for strengthening customer-centered digital marketing and enabling platform-linked marketing.

Activities to Vitalize Non-face-to-face Marketing

The prolonged COVID-19 pandemic caused the mega trend of contactless life. In addition to the traditional financial sector, non-face-to-face marketing competition with Big Tech, including Internet banks, platform operators, and simple payment operators, is intensifying.

Woori Bank strengthened its business power by launching non-face-to-face killer products such as 'Woori WON Office Loan' and 'Woori 200 Day Savings' that reflect market trends. In addition, we continued to attract customers and increase product sales through partnerships with fintech/big tech companies such as Toss, Bank Salad, and Kakao Pay.

Woori Card continues to promote digital channels, while focusing its capabilities on marketing to expand the use of major online and offline simple payments such as Woori Pay and Samsung Pay.

Expansion of a Customer-Oriented Digital Financial Platform

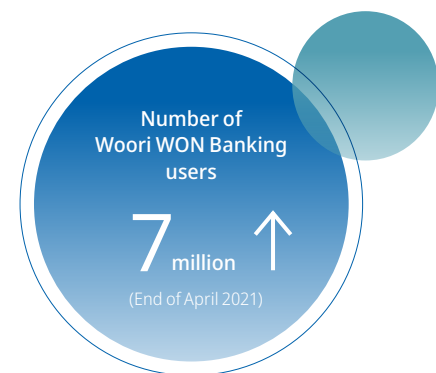
Launch of the Group's Integrated Service 'Woori WON Together'

Just as the modes of financial consumption have become diversified, customer needs are also changing day by day. Woori Financial Group is continuing in its efforts to connect customer convenience of financial platforms at the group level with the "Woori WON Together" service launched in December 2020. Woori WON Together allows customers to find integrated information about all assets dispersed among the group's different subsidiaries, such as their bank account balance, credit card payment details, points accumulation, and so forth. The number of subscribers reached over 200,000 within three months of its launch, and we are providing new customer-oriented experiences as well as enhancing the convenience of use. Woori Financial Group also plans to expand its range of contact-free services in order to meet all the needs of its customers.

Enhancement of Woori WON Banking

As the digital transformation of face-to-face channels has accelerated, requests for non-face-to-face financial services have increased for both individuals and corporations. In order to strengthen the market competitiveness of our financial platforms, Woori Financial Group has expanded its coverage for non-face-to-face businesses and continues to offer customer convenience and customized services.

In 2020, Woori Bank constantly reflected customers' feedback, such as key user requirements, in order to implement innovation in Woori WON Banking, and built a real-time enhancement system to improve UX, UI, and functions. It also established a regular advancement system by frequently reflecting customers' feedback and improved the User Interface (UI) and User Experience (UX) and their related functions in order to strengthen the competitiveness of its digital channel. Meanwhile, we launched "Woori WON Banking for Companies" in December 2020 in order to support the contact-free financial business of our corporate clients and provide them with customized services. We carried out interviews and preliminary tests among actual customers several times to identify the needs of our corporate customers clearly, and the results were used to realize various functions and services, such as the customization of the main screen for each customer, an APP for notifications, multiple transfer services, etc.



Mobile First, Transformation of Digital Channels

To enable customers to perform all financial transactions via mobile application, Woori Card conducted a full-scale reorganization of its digital channels to establish a "Mobile First" environment and implemented optimized marketing activities through analyzing customers' behavioral patterns. A new digital channel of Woori Card launched in November 2020 offers customers a consistent experience whenever they contact Woori Card through any one of its different contact-free channels, such as the Internet, a mobile phone, or the call center, and allows them to receive diverse services from Woori Financial Group using the Woori Card app.

Expansion of Simple Payment Infrastructure

Woori Card has secured a large customer base through an increase in on/offline merchants, while leveraging its strengths as a financial group's credit card subsidiary that can offer payment methods using the diverse financial assets of the Group's customers. Woori Card has also been upgrading its simple payment platform through digital payment advancement projects. We have added a function that enables our customers to pay with their account balance at Woori Bank, or those of other banks, too. Further, we have added an MST payment function to enable our customers to make payments at all offline merchants, and plan to further develop a transportation card function using NFC technology. We have been preparing to become the Group's integrated platform by collaborating with Woori Bank, in addition to securing many large online merchants, including portals and shopping malls.

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Expanding the Digital Finance Ecosystem

A System for Discovering and Fostering Innovative Startups

Woori Financial Group is focusing its efforts on discovering and developing new digital businesses as well as shifting towards the financial paradigm of implanting innovative startup DNA in the group. Such efforts really kicked off with the launch of Woori Financial Group's Dinno-Lab (Digital Innovation Lab), and we now plan to expand our efforts to promising new business areas such as the future digital new deal, ESG, and so on. Dinno-Lab is a fintech lab dedicated to discovering innovative startups and collaborating with them in a bid to lead the digital industry of the future. It consists of Dinno-Lab, which is in charge of domestic businesses, and Dinno-Lab Vietnam, which supports the efforts of domestic startups to enter Southeast Asian markets. Since the lab was established in 2016, 71 companies have been newly discovered as of 2021, and a total of 18 projects have been introduced in the group. Woori Financial Group is pursuing mutual growth with fintech companies, such as introducing a total of 18 projects within the group and making direct investments totaling KRW 1.5 billion. The Group has been supporting startups with the provision of management consulting, financial IT training, empowerment programs, etc., on an annual basis. In particular, we plan to further strengthen our support for the expansion of the innovative startup ecosystem by establishing a second Dinno-Lab center in 2021. We will establish diverse cooperative networks between the private sector and government, including the Seoul Metropolitan government, and especially in 2021, we plan to focus on discovering and supporting start-ups in ESG field. We will establish various public-private cooperation networks, including Seoul Metropolitan Government, and expand joint discovering, fostering, and cooperation projects for ESG startups.

Promoting Digital Synergy Through In-House Group Ventures

Woori Financial Group is operating an in-company venture system to discover new businesses for the group and to incubate innovative ideas. Since the in-company venture system "Woori ADventure" was first established in October 2019, it has worked to develop the creative organizational culture of the group and reinforce sustainable internal innovation capabilities. In 2020, we recruited for an in-company venture team from among group employees, and a total of 50 teams applied. Two teams were selected for the provision of office space and the empowerment program, etc. Woori Financial Group fosters a challenger spirit and an innovative Group culture by offering spin-off opportunities to outstanding in-house venture teams, thereby supporting the commercialization of their ideas.

Expanding the Open API-Based Digital Ecosystem

Due to changes in customer contact channels, the low competitiveness of exclusive products/services offered by the bank, and unchecked competition with big tech/fintech companies, the necessity of digital partnerships is increasing continuously. Therefore, capabilities not possessed by the bank must be secured, and convergent services must be discovered between companies in different industries. In 2020, Woori Bank established a cooperative environment with external fintech and big tech companies by recruiting customers via the connection of the API (application programming interface) with Kakao Pay and Toss, selling loan products and expanding its mobile number ticket issuance service with Woori Bank's mobile channel in partnership with NAVER. Through this, we developed a cooperative environment with external fintech/big tech companies and laid the foundation for the development of a digital business model with promising enterprises. In addition, while providing differentiated life finance services, such as affordable insurance claims, money transfers using telephone numbers, and the provision of auction information, we are also actively promoting market analysis using external data, and establishing AI modeling and systems for product evaluations.

Launch of the New Business "MyData"

One of the main topics in the financial industry, at least where innovative financial policies are concerned, is the introduction of user credit information management businesses (for Woori Financial Group, MyData) aimed at enhancing the sovereignty of customer information. As we expect that the innovative MyData-based services will become a new business model for the future financial industry, we must prepare to respond to market trends and customer needs in advance. In particular, we expect Woori Card to become an important foothold for our advancement into the general payment & settlement business in the future. Woori Financial Group was proactive in introducing MyData, and both Woori Bank and Woori Card were selected for preferential examination in August 2020 and received approval in January 2021. Currently, Woori Bank and Woori Card are developing various business models and differentiated services for customers according to the characteristics of each business, and MyData's method of creating synergy between the two companies has been discussed continuously at the group level through the MyData Working Level Council.

Advancement of Digital Financial Technology

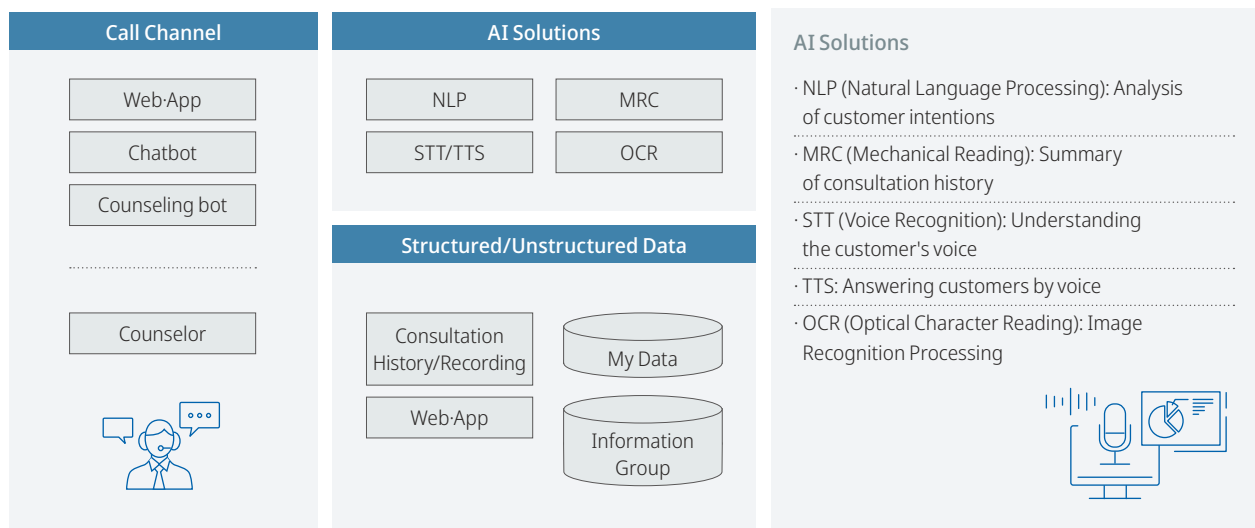
Woori Financial Group is employing innovative technologies to improve work efficiency and maximize sales power while focusing on its capabilities to secure product and service competitiveness based on the early commercialization of innovative new technologies. We are introducing AI technology to all our work areas, including customer services, risk management, and work efficiency, and striving to internalize such technologies in view of the fact that the more data our AI technology accumulates, the more complete and easy to use such data becomes.

AI-based advancement of Digital Financial Technology

Woori Bank actively integrates customers' needs within marketing through analysis of VOC (Voice of Customer) during consultations with customers. In addition, we provide optimal portfolios for our customers based on analyses of customers' investment tendencies through non-face-to-face channels with the Robo-advisor service, as well as market analysis data. A chatbot for customer service, with the aim of offering services 24/7, 365 days a year, maximizes customer convenience, and support services for internal work have also been introduced - such as business automation with RPA, and the enhancement of a system detecting abnormalities in transactions, etc.

Woori Card continues to implement digital change management, such as the expansion of AI-based chatbot services and the adoption of digital ARS. We also plan to increase customer convenience by offering a chatbot service that provides personalized menus based on customer counseling and transaction data.

Woori Bank's AI-based Customer Service Advancement Platform



Advancement of the Big Data-Based Hyper-Personalization Business

Woori Bank is conducting its big data business according to the following four major goals: ① expansion of data 'assetization'; ② customization of hyper personalization; ③ creation of business value; and ④ reinforcement of big data capabilities. The bank aims to discover new big data businesses in preparation for the revision of the three major data laws, and to re-organize and activate its data sales and purchase systems in line with the launch of the data exchange center. It is also providing elaborate marketing support by developing an analysis model for each customer segment and channel in order to provide customized hyper-personalization services. Woori Card is planning to introduce big data infrastructure in June 2021 to advance into new businesses such as big data-based hyper-personalization marketing and MyData, etc. Along with internal structured data, internal and external structured & unstructured data can be saved and utilized, with the data amount or type increasing greatly to establish an AI analysis infrastructure at the level of a leading company. Small-scale/Multiple high-efficiency target marketing is possible through algorithm-based automated marketing, and this is expected to improve marketing productivity and efficiency.

Crowd Funding System, 'Wibee Crowd'

Since 2016, Wibee Crowd, a crowd funding platform of Woori Financial Group, has been acting as an intermediary for startups that have been unable to raise funds in order to raise business funds from the general public. Wibee Crowd has successfully served as an intermediary, providing approximately KRW 1.4 billion to 49 startups, venture companies, and NGOs as of December 2020. In 2020, as part of our social contribution activities, we also established a "donation-type funding system" to support people suffering from the COVID-19 pandemic, thereby contributing to the creation of a sharing culture and external promotion, with 28,988 cases of customer participation in the system.

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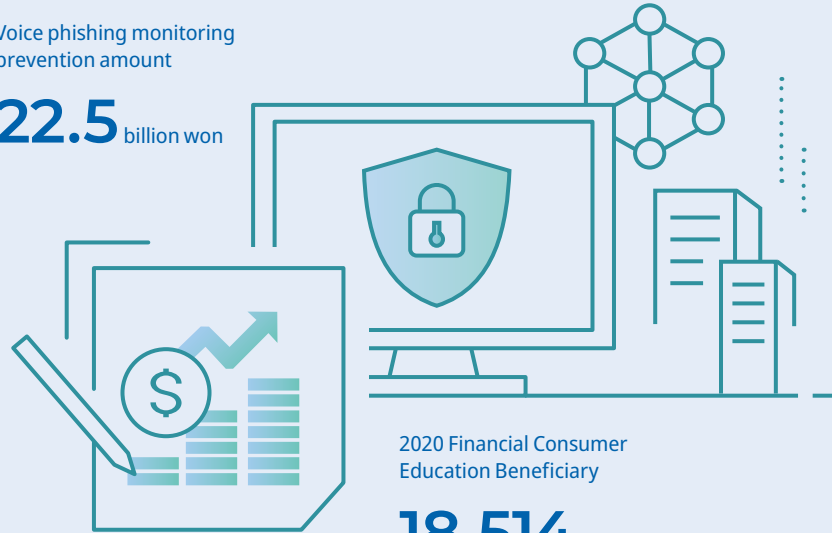
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Key Sustainable Management Issues

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Financial Consumer Protection

Voice phishing monitoring
prevention amount**22.5** billion won

Materiality of the Issue

In 2020, financial institutions in Korea felt more responsible than ever for the protection of financial consumers after consumer trust in financial institutions was shaken due to the suspension of a series of buybacks by private equity funds. Moving forward, financial institutions must do their best to recover customer trust by protecting the rights and interests of financial consumers and expanding the accessibility of financially vulnerable classes to financing.

Our Approach

Woori Financial Group is listening to the needs and opinions of customers throughout the entire process, from product development, to launch, sales, and follow-up monitoring. In particular, we have established a sales process in accordance with strict internal regulations and manage the process to achieve complete sales. Woori Financial Group will become a more trusted financial institution for customers by prioritizing the protection of financial consumers and upholding their rights and interests.

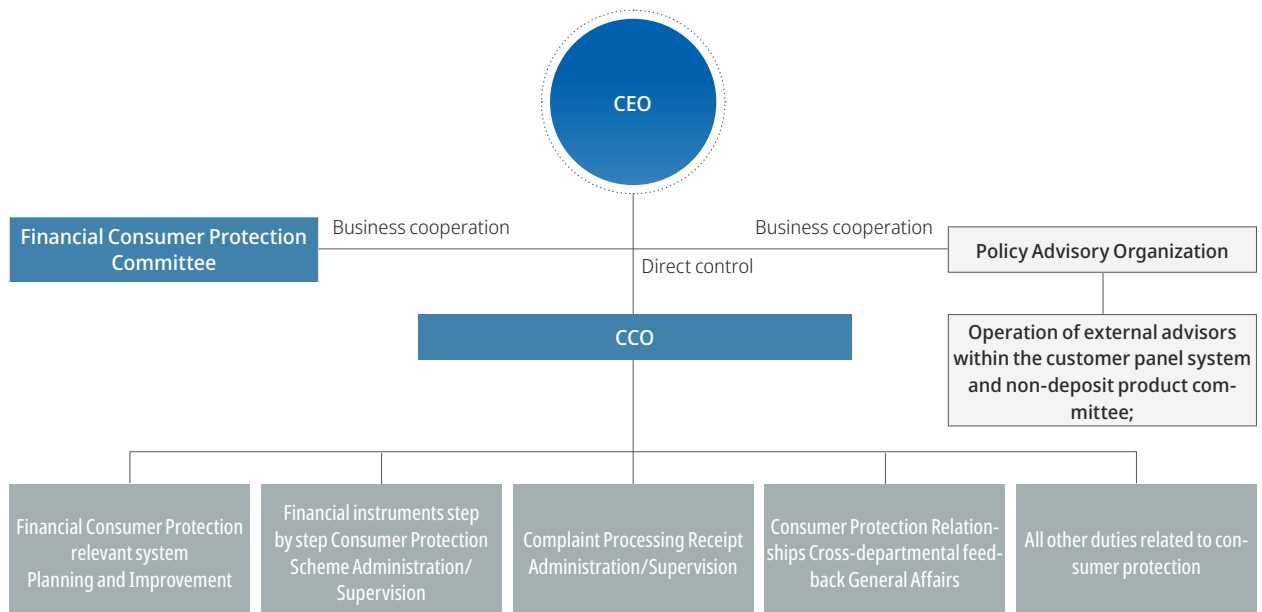
Group financial Consumer Protection System

Woori Financial Group has established a control tower to protect our financial consumers, and have reorganized the group and the bank as part of our efforts to acquire customer trust. In particular, Woori Bank has strengthened its protection of the rights and interests of financial customers, in accordance with the Non-Deposit Product Regulation and the Financial Consumer Protection Act. Moreover, the Financial Consumer Protection Group, Financial Consumer Protection Center, Consumer Protection Department and Consumer Support Department were divided and reorganized, and an organization to protect financial consumers and preemptively prevent damage has been further expanded through the establishment of the Consumer Protection Product Team under the Consumer Support Department.

Each group company has a CCO (Chief Consumer Officer) for customer complaints, and if a consumer's rights or interests have been violated or infringed upon or there is a significant concern that they will be, this must be reported to the CEO and the holding company's CCO without delay. According to internal regulations, the CCO of the holding company reports to the Internal Control and Management Committee, a committee under the board of directors of the holding company, regarding report contents or measures related to the performance of financial consumer protection work for subsidiaries, and concerns about violations of or infringements on the rights and interests of financial customers.

In addition, the group Financial Consumer Protection Council was established, composed of the CCOs of each subsidiary and chaired by the head of the management support division of the holding company (the holding company's CCO), to establish a system for consumer protection at Woori Financial Group. In order to achieve mutual growth together with our customers by strengthening the group's customer protection performance, Woori Financial Group will continue to consolidate its comprehensive financial group system by managing the group's main projects systematically through the its newly established project management organization.

Establishing financial consumer protection governance



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Consumer Protection Process

Prevention Steps

To proactively protect its financial customers, Woori Financial Group reviews whether there are any disadvantages from the customer's point of view through pre-inspections and compliances at each stage in 2020, including 1,444 and 2,811 cases concerning Woori Bank and Woori Card respectively, when developing financial products and establishing marketing policies.

Product Development and Sales Stage

Non-deposit products are particularly high risk and do not fully guarantee the principal. As such, Woori Bank has formed the Non-Deposit Product Committee, in accordance with sound practices of internal control concerning the bank's non-deposit products. This allows the bank to strengthen protection for its financial customers at the product development stage through discussions with the Committee relating to the planning, selection, sales and follow-up management of its non-deposit products.

The Non-Deposit Product Committee that holds a monthly meeting is composed of the chairman, who is also the leader of the Financial Consumer Protection Group, various members who are sub-group leaders in charge of each product such as the asset management group leader, compliance officer, and Chief Risk Officer (CRO). In addition, it employs an external advisor and a lawyer to help secure its objectivity. The committee reviews matters delegated by the Non-Deposit Product Working Council, as well as sales performance and the monitoring of non-deposit products, by deliberating matters concerning the selection of management companies for collective investment products and the affiliated insurance companies, and the criteria for selecting non-deposit products and managing sales limits. To protect the rights and interests of financial consumers of non-deposit products, we have a reporting line from the Consumer Protection Product Team, through the Consumer Protection Department and Financial Consumer Protection Group to the CEO. Through the Non-Deposit Products Committee, which is composed of members of the bank's management, the status of product/service management, including customer safety compliance, is reported to the Board of Directors.

Complaint Process

Woori Financial Group is doing its best to resolve complaints from the general public and from stakeholders by handling complaints quickly and fairly. In order to prevent consumer complaints, we hold preemptive consultations when developing financial products or establishing marketing policies. We also have a system to monitor product development, sales, sales evaluations and compensation, and system improvements. We have established standards for receiving and handling consumer complaints and operates detailed processes, such as designating a processing period for complaints or notifying the complainant of the progress and results. We are also making efforts to prevent recurrence through follow-up management of complaint compensation, disclosure, and analysis, and by reflecting customer complaints in future business.

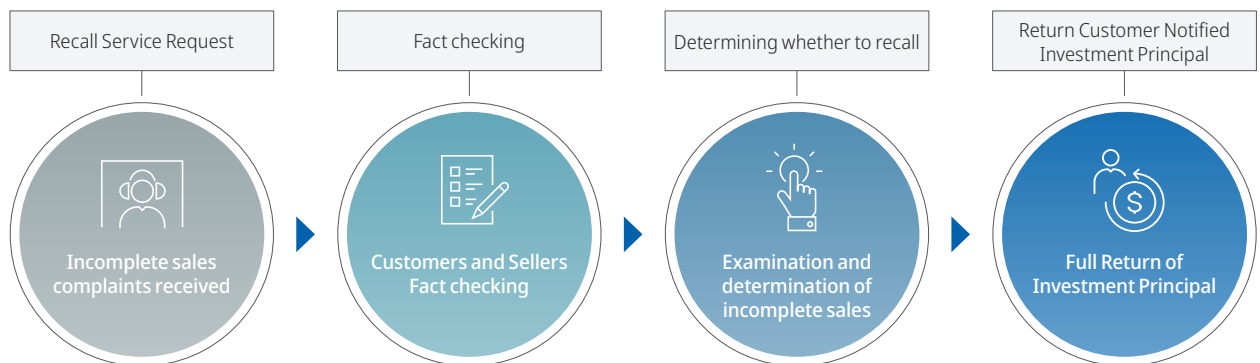
The Consumer Protection Department selects and employs personnel at or above an appropriate scale to facilitate complaint prevention and handling, system improvements, computer system operation, financial consumer protection education, publicity activities, civil service audits, etc. Financial consumer protection workers, who have five or more years of experience working in the field of product development, support, sales, service planning, legal affairs, systems, statistics, or audits, are designated to actively investigate and resolve customer complaints.

In order to actively respond to the social demands of financial consumers and preemptively respond to customers' needs, Woori Financial Group listens to the VOC (voice of the customer) and protects the rights of its financial customers by reflecting their opinions in its products and services.



Introduction of a Recall Service for Financial Investment Products

Woori Bank has been actively implementing consumer damage relief activities to provide customers with better financial services. These include "Recall Service for Financial Investment Products", a new service introduced last June whereby, in the event of an incomplete sale of a financial investment product, the customer concerned receives a full refund of the entire investment principal.



Strengthening of Qualifications for the Sale of High-Level Funds

Woori Financial Group has established an asset management system to implement a code of business conduct for the sale of complex financial investment products, to support the earnings rates of its customers and to undertake stable risk management. Our certified fund investment advisors are specialized in either derivative products or investment funds. We have adopted strict measures to protect our financial customers from incomplete sales by reinforcing and supplementing the experience of applicable personnel. We have also significantly enhanced our training course for asset managers and subdivided the course into the new FA empowerment program and the next generation PB & FA empowerment program. After becoming a PB/FA (financial advisor), participants need to complete two to four education courses each year to maintain and improve their qualification.

Strengthening KPI Evaluations for Financial Consumer Protection

Woori Financial Group encouraged its subsidiaries to actively protect consumers by including financial consumer protection items within the performance evaluation index for each major subsidiary. In particular, Woori Bank has strengthened its awareness of consumer protection by establishing a new score for financial investment product recalls compared to the previous year and by increasing discrimination by evaluation index

Woori Bank's Financial Consumer Protection KPI

Classification	Indicator	Allocation(2020)		Allocation(2021)	
		Maximum	Minimum	Maximum	Minimum
Customer Trust	Customer Yield	50	38	50	27
	Incomplete Sales Monitoring (Happy Call)	30	22	20	0
	Mystery shopping	20	16	▲10	0
	Recall financial investment instruments (new establishment)	-	-	▲10	0

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Strengthening of Financial Consumer Protection by Major Subsidiaries

Woori Bank

Financial Consumer Protection Project

Woori Bank carries out diverse projects designed to protect its financial customers against financial fraud. In order to prevent telecommunications-based financial fraud, we have established an AI monitoring system to detect suspected fraudulent electronic financial communications and strengthened the monitoring of suspicious new transactions using a deep learning-based model of detection. In addition, we have produced a manual on how to respond to cases of financial fraud (including an e-book format), for each marketing branch in order to strengthen and improve their responses to financial fraud and boost the convenience of their sales services. Furthermore, we have established a customer-oriented management culture throughout the company by evaluating the group's financial consumer protection management, including an evaluation from the customers' point of view. We also conducted a telephone survey of customers who have subscribed to our products and services and collected quarterly feedback, and improvements are made and reflected in the KPI of the group leader.

Financial Consumer Protection Education

Woori Bank provides financial consumer protection education to help its customers understand difficult financial terms. We have conducted education programs designed to protect and assist vulnerable groups by sharing major customer complaints and cases with trainees and teaching them how to prevent complaints, receive customers, and realize complete sales. We have also provided different types of employee training programs to facilitate the financial consumer protection activities of Woori Bank employees. First of all, in an effort to standardize Woori Bank's services and remind our employees of the importance of direct CS (Customer Satisfaction), in 2020 we conducted a one-point lesson for individual employees involving video content about complaints and their causes, collective training for employees at home and abroad. In addition, we provide training for all employees once a year as required by the Financial Consumer Protection Act. In total, we conducted a total of 246 education sessions with 17,001 employees in 2020. Moreover, we offered 32 sessions of financial fraud-voice phishing prevention education to those vulnerable to financial fraud (the elderly, those with low credit ratings, students, etc.) in order to prevent fraud by promoting prevention measures.

Financial Consumer Protection Products (incl. customer safety)

Product name	Release day	Characteristics
Angel Accident Insurance	2020. 05.04	<ul style="list-style-type: none"> Disaster-related intense coverage: In the event of income loss due to accident, financial preparation and the securing of assets for corporate executives. Principal refund at maturity, exemption of insurance premium payments in the case of an after-affect disability rate in excess of 50%.
KDB Health Insurance for Spine and Joints	2020. 05.18	<ul style="list-style-type: none"> Niche market insurance with coverage of major spinal diseases including spinal disc problems and rheumatism. Guarantee of cost of living in case of diagnosis, hospitalization, and disability related to major spinal diseases.
Kyobo Life Planet Women's Health Insurance	2020. 06.01	Insurance with coverage of various women's diseases and cancers with high demand for complete coverage
Hyundai Hi-Life Double Cancer Health Insurance	2020. 08.14	<ul style="list-style-type: none"> High-value coverage of three major diseases with high probability; in the event of diagnosis, refund of the previously-paid insurance premium, and exemption from insurance payment. ※ Three major diseases: cancer, cerebral stroke, acute myocardial infarction.
Specialized Cancer Insurance	2020. 10.05	<ul style="list-style-type: none"> Coverage of expensive targeted anti-cancer drug treatment fees with payment (anti-cancer medical expenses using drugs that target cancer cells only) of small amount of insurance premium. In the event of diagnosis of a cancer: exemption from coverage insurance payments; possibility of choosing between refund type and pure guaranteed type.
Cancer Insurance for Healthy Life	2020. 12.01	<ul style="list-style-type: none"> Coverage of expensive targeted anti-cancer drug treatment fees with payment (anti-cancer medical expenses using drugs that target cancer cells only) of small amount of insurance premium. In the event of diagnosis of a cancer: exemption from coverage insurance payment; possibility of choosing between refund type and pure guaranteed type.
Fubon Hyundai Life Happy Return Health Insurance	2020. 12.01	<ul style="list-style-type: none"> High-value coverage of three major diseases; after a certain period of time, payment of paid principle; in the event of diagnosis of a disease, exemption from insurance payment. Seniors aged over 60 can join the insurance at an affordable premium and easy subscription.

Achievements of financial fraud prevention

Amount of fraud prevented	KRW 22.5 billion
Accounts protected	1,886
Letters of appreciation	74

Achievements of Financial Consumer Protection Education

Financial Consumer Protection Education	Total 264 Times, 17,001 People
Voice phishing financial fraud education	23 Times

Woori Card

Financial Consumer Protection Project

Woori Card has appointed a CCO (Chief Consumer Officer), who is in charge of customer protection and complaints management and is directly under the president of the Consumer Protection Department, as part of its efforts to establish an active and systematic response system to protect its financial customers. To deal with customer complaints preemptively, a meeting of the Financial Consumer Protection Council is convened each month by the CCO, while the Financial Consumer Protection Committee is convened on a quarterly basis by the president. Furthermore, we are promoting a program whereby customers can directly suggest ideas, and we have also re-built SPERO, the bank's AI-based complaints management system. As a result of these efforts, Woori Card received the Excellent Institution rating in the Financial Supervisory Service's evaluation of financial consumer protection and was selected as an excellent company in 2020.



Financial Supervisory Service's 2020 Financial Consumer Protection Assessment Excellent Rating

Achievements in Financial Fraud Prevention

- Introduction of the 2.5-hour delay payment system for card loans.
- Operation of Happy Call to detect voice phishing
- Introduction of a remote control detection engine to protect mobile phones from hacking
- Advancement of the deep learning-based FDS system, the first in the industry.
- Reinforcement of the voice phishing prevention guide during the COVID-19 pandemic

Financial Consumer Protection Education

Woori Card always endeavors to listen attentively to all customer complaints and resolve them properly. We have conducted cyber education on financial consumer protection for Woori Card's employees, and monthly education on the latest issues by visiting each department. In addition, pursuant to the enforcement of the Financial Consumer Protection Act, we have been providing contact-free, real-time education in response to the COVID-19 pandemic. Furthermore, we aim to protect our customers from financial damages by strengthening financial education for customers. Our digital finance education team has produced digital customer education content and uploaded videos on YouTube for groups vulnerable to financial fraud to improve the digital finance accessibility of the financially vulnerable classes. We have also provided financial fraud prevention education to these groups by forming relationships with schools through our One Company, One School financial education program, and by working with the Healthy Family & Multicultural Family Support Center in Uiseong County.

Financial Consumer Protection Products (incl. customer safety)

Product name	Release day	Services for Financial Customers' Stability
Standard Credit Card "UNTACT"	2020.06.01	·10% discount on regular payments (4 major insurance premiums).
Standard Credit Card "UNTACT PLATINUM"		
Standard Credit Card "HEROES"	2020.07.01	·5%-point system for expenses on public transportation and electric vehicles
Standard Credit Card "Biz Platinum"	2020.09.01	·5% discount on the 4 major insurance premiums; 1% discount on expenses related to hospitals, pharmacies, and veterinary clinics.
Standard Credit Card "Biz Platinum Discount"		
Standard Credit Card "UNTACT AIR"	2020.10.28	·10% discount on regular payments (4 major insurance premiums and Body Friend brand products).
Standard Credit Card "US"	2020.12.23	· Eco-friendly consumption (50% to be accumulated for expenses on charging electric or hydrogen-powered vehicles). ·10% to be accumulated for expenses on public transportation (bus, subway).

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Woori Finance Capital

Financial Consumer Protection Project

Woori Finance Capital conducted a company-wide campaign to raise awareness of the importance of customer protection. We held a quiz and an event for employees related to customer-oriented management and customer satisfaction. We also encouraged them to participate in the customer protection campaign by holding an excellent employee recommendation event regarding customer-oriented management ethics and a contest related to the prevention of voice phishing and ideas for improvements. In addition, we have improved work focus and standardized ways of work through site visits, and strengthened customers' access to finance by setting up a new customer information portal on our homepage. Furthermore, we published a learning report to prevent recurrences of similar complaints and introduced a satisfaction survey on the protection of financial customers. We also established a consultative body with a credit information agency in order to share the VOC as collected by the credit information agency's staff, the loan management team, and the customer protection team, as well as information related to the Financial Consumer Protection Act.

Financial Fraud Prevention Activities

- Introduction of the latest voice phishing practices and prevention guidance while customers are waiting to connect to the ARS service
- Introduction of automatic LMS related to voice phishing for loan-repayment customers who are vulnerable to voice phishing
- An SMS about product voice phishing prevention is sent to customers before loans are approved.
- Voice phishing guidance is sent to customers when making a "new transaction appreciation call."

Classification		Customer satisfaction and financial consumer protection organization status	
Organizations	CEO	Chief Executive Officer	
and Conference	CCO	Overall customer satisfaction and financial consumer protection	
Bodies	CCM Leader	Customer-oriented Management and cs activities, improvement activities voc	
	CCM CARE	Listening to the sound of the employees at the base site and disseminating customer-centered management;	
	CCM consultative body	Establishment of a strategy for reducing civil complaints related to external partners/ Consultation on countermeasures;	
	Customer Value Commission	Establishment of customer-related strategic directions and reflection of policies (CCO-subject meeting)	
Department	Customer Happiness Center	Supervising customer service and support affairs;	
		Customer Satisfaction Team	Enhancing CS quality and improving service from a customer perspective
		Customer Protection Team	Enhancing and implementing a financial consumer protection system.

Financial Consumer Protection Education and Activities

Woori Financial Capital is conducting various capability improvement and training activities for all employees to protect its financial customers. First of all, we are operating a financial academy to remind employees of the major VOC, the Financial Consumer Protection Act and other issues based on the theory behind the consumer protection guidelines used in work, such as our personal information policy, precautions for work, good regulatory practices for financial consumers, debt collection guidelines, etc. Moreover, we listen to the complaints of customers carefully, and are operating e-learning training programs with proper product explanations and solutions to different complaints from customers who might experience difficulties in digital management, which is being accelerated due to the 4th industrial revolution. As of 2020, a total of 192 employees had completed the training.

Financial Consumer Protection Products (incl. customer safety)

Product Name	Services
New vehicle exchange insurance]	·A service that replaces a customer's car with a new one within 60 days of the date of an accident if the customer, having purchased a new car under a financial service contract, has a car-to-car accident within one year of the first registration day of the contract.
Smart repair	· A free repair service for scratches, dents, etc. within the service period (within 1 year) for customers who have purchased a new vehicle. A car can be repaired three times per year, but door damage caused by other vehicles is only compensated once.

Woori Investment Bank

Financial Consumer Protection Project

Woori Investment Bank has made concerted efforts to reinforce the protection of its customers' assets by establishing a culture of financial consumer protection and strengthening its sales procedure for financial investment products. To encourage the employees to pay more attention to consumer protection, the evaluation system has been revised to reflect the demerit points within the KPI items of all sales departments when customer complaints occur. In addition, due to rising uncertainty in the financial market, we have checked the risks of commercial products and regularly reflected them in our sales, and strengthened our selection procedure for financial investment products by forming the Financial Investment Product Selection Committee.

Financial Consumer Protection Education

Woori Investment Bank runs an online education program on the protection of financial customers for all of its employees. This course introduces the main trends of financial consumer protection regulations and relevant cases of damages. The course was attended by 178 employees in 2020. We will continue to diversify our education programs related to customer protection and increase the number of education sessions, thereby raising consumer satisfaction.

Financial Consumer Protection Activities

In order to protect financial customers, Woori Investment Bank also conducts compliance audits and operates a legal compliance checklist, which covers the establishment of deposit insurance relations and a protection limit, for marginalized groups with poor access to financial information.

Financial Fraud Prevention Activities

- Participation in the Communications (Phone) Fraud Prevention System of the Korea Federation of Banks
- Establishment of a system related to communications fraud prevention work
- Operation of night call center of financial fraud reports

Woori Finance Savings Bank

Financial Consumer Protection Project

Woori Finance Savings Bank is strengthening its protection of financial customers so that they can enjoy "happy finance." In order to share love with our customers, we have adopted an approach whereby we will eliminate inconvenience, double convenience, and add necessary services for customers rather than simply offering high interest rates. To this end, we hold meetings of the Financial Consumer Protection Council on a quarterly basis, seek measures to report and reduce complaints, and hold customer protection discussions before product development with the aim of building a more solid and effective customer protection network.

Financial Consumer Protection Education

Woori Finance Savings Bank fully educates all of its employees on the Financial Consumer Protection Act to reinforce customer protection. Our education course covers the background to the enactment of the Financial Consumer Protection Act, the Six Principles Governing the Sales of Financial Products, the Notices of the Act and future prospects, as well as the obligations of financial companies under the Act. Woori Finance Savings Bank will do its best to set an excellent example for other financial companies by running various education programs on customer protection.

Financial Consumer Protection Project

- Financial fraud and voice phishing prevention activities
- Operation of preventive guidelines for financial accidents on the website

Woori Finance Research Institute

Education to protect financial consumers

Woori Finance Research Institute publishes research reports on financial knowledge for multiple stakeholders on its website to protect financial consumers. These includes economic and financial market briefs, Research PLUS, and more. In particular, Research PLUS helps consumers access correct financial information.



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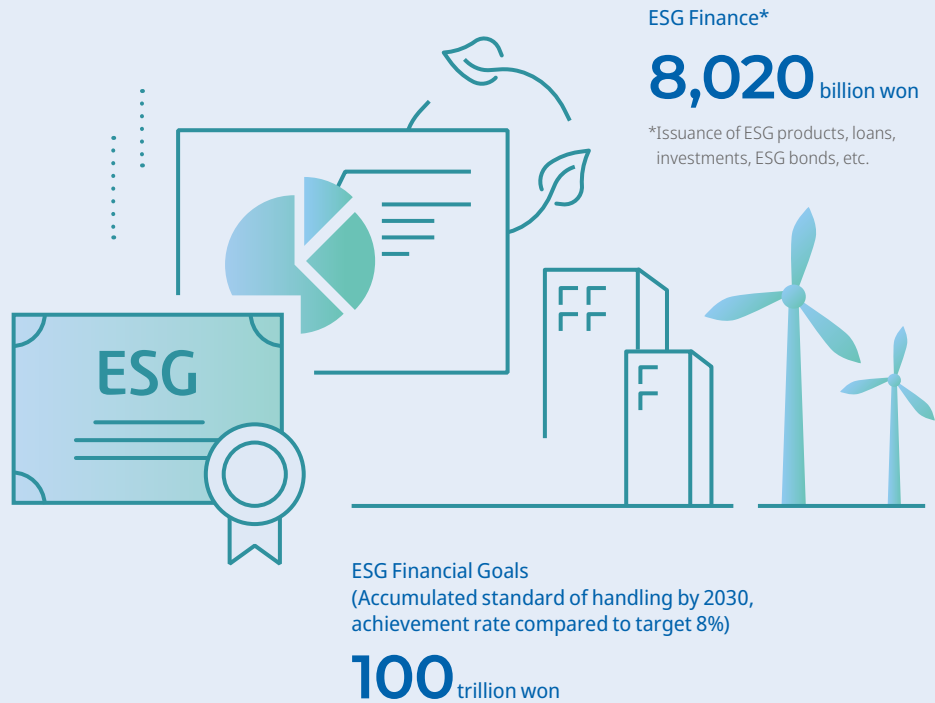
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Key Sustainable Management Issues

04

ESG Financing



Materiality of the Issue

ESG risks, represented by climate change, are growing to be a very important factor in terms of the asset health of financial institutions. This is because ESG risks have expanded to a variety of regulatory factors for companies which are associated with corporate sustainability, such as credit risk and market risk. As a result, ESG management needs to be linked to all financial activities that mitigate environmental and social risks and contribute to the sustainable development of society, not simply to the perspective of social responsibility.

Our Approach

Woori Financial Group wants to contribute to the sustainable growth of society through finance and prevent risks arising from environmental and social problems from spreading to the financial sector in advance. In order to its fulfill environmental and social responsibilities through finance and prevent ESG risks in advance, Woori Financial Group has enacted its ESG Financial Principles and reflected these in all the products and services of the group. In accordance with the ESG Financial Principles, financial support has been extended to industries that contribute to revitalizing the circular economy, such as by developing energy-efficient technologies to reduce carbon emissions, utilizing renewable energy and recycling resources. We are also reducing financial support for industries that directly and indirectly contribute to climate change due to carbon emissions. Furthermore, we are actively contributing to the expansion of financial tolerance and the fulfillment of corporate social responsibility.

ESG Financial Principles and Implementation Framework

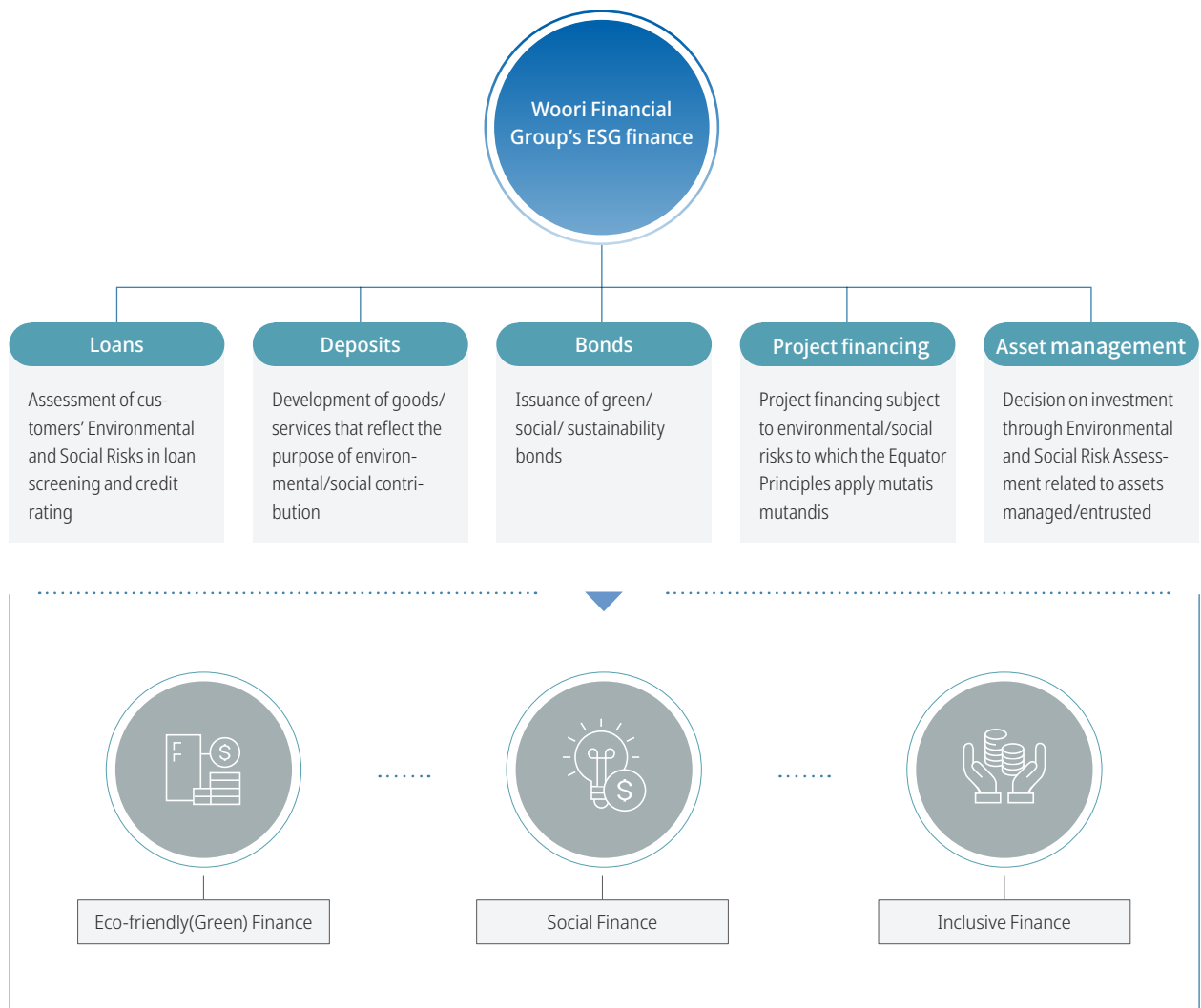
ESG financing, along with corporate social responsibility, is becoming more important in the Post-COVID-19 and rapid climate change era as a means of sustainable management. Woori Financial Group is doing its best to become a financial group that grows continuously through the creation of financial environmental and social value. In particular, we are making efforts to invest in eco-friendly loan products and eco-friendly infrastructure by forming a portfolio of ESG-based assets.

In addition, ESG financing is being implemented by greatly expanding innovative financial support activities for small and medium-sized innovative companies to create diverse corporate ecosystems beyond our social contribution.

Woori Financial Group enacted the ESG Financial Principles to integrate ESG financing into management activities from a risk management perspective, not just for the declarative aspect, and reflects them in all its financial activities. The ESG financing of Woori Financial Group covers financial products, services, and financial supports that mitigate environmental and social risks and contribute to the sustainable development of society. The ESG Financial Principles include the transparent performance disclosure of decision-making systems and ESG financing, as well as principles of credit, receivables, project financing, and asset management.

With the enactment of the ESG Financial Principles, Woori Financial Group is expanding ESG financing with a focus on eco-friendly financing, social financing, and inclusive financing for the purpose of contributing to businesses and society. In the future, Woori Financial Group will try to contribute to the sustainable growth of companies by reducing ESG risks and expanding financial products and services that contribute to society by expanding green, social, and inclusive financing.

ESG Financial Coverage and Promotional Activities



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Integration of ESG and Finance

Loans and credit ratings that reflect ESG.

In accordance with the ESG Financial Principles, Woori Financial Group reflects ESG factors in all the loans that it handles. ESG-related assessment factors include ethics, safety, and environmental and working conditions, and the sustainability of the target company is reviewed in terms of risk by identifying risks for each factor. The risks identified in this process are included in the group's risk management model and managed. In addition, we are expanding ESG financing throughout the group and to all subsidiaries by establishing loan principles and detailed manuals according to the ESG Financial Principles.

Our financial group is incorporating ESG elements into its customer verification process and due diligence process for customers. Our obligatory customer confirmation system prevents customers who have taken out loans from creating environmental and social risks in advance during a process of collecting facts about customers. Woori Financial Group carries out customer identification procedures (CDD: customer due diligence) to determine the environmental or social risks associated with all parties to a financial transaction, including the customers themselves and their agents. In addition, due diligence related to environmental and social issues is carried out if environmental or social risks such as money laundering and public intimidation are deemed high.

In this process, Woori Financial Group believes that it is important to provide opinions on ESG risk and opportunity factors to customers. Regarding the ESG risks of customers that we identify, we explain specific ESG risks and provide counseling to mitigate them, and provide incentives such as preferential interest rates for companies with superior ESG performance. In addition, there are many other industries that have a lot of ESG issues. After analyzing risk and opportunity factors for Korea, we provide related materials and seminars to help customers in these industries recognize the importance of ESG factors in management. For ESG financing, Woori Financial Group has established an exclusion principles for industries that are likely to cause negative social and environmental impacts, has identified excluded industries, such as unhealthy entertainment manufacturing and adult entertainment, and reflects the fact in credit evaluations.

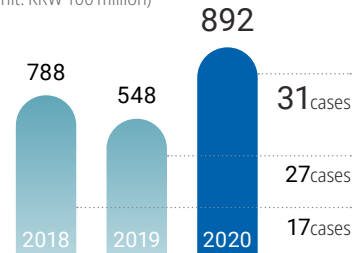
CASE: Expanding green financial support

Woori Financial Group is expanding its financial support for eco-friendly businesses and the green-growth industry. To this end, the company has designated its Green Finance Department as the Corporate Customer Department and Corporate Banking Solution Department to further expand the driving force behind green growth. Corporate Customer Department supports government policies through support for renewable energy companies and also supports new growth engines and sustainable projects.

It plays the role of providing advanced financial support. In particular, through relevant departments, we have designated industry-specific classification codes for detailed items related to new growth engines, and based on these, we are continuously expanding support for new high-quality customers and partner companies.

Number of green financial support cases and amount of support

(Unit: KRW 100 million)



Green Finance Topics

Classification	Main Contents	Main products
New & Renewable Energy	Development of new & renewable energy, investment related to power generation - Wind power, photovoltaic power and biomass, etc.	<ul style="list-style-type: none"> • The Cheongsong Noraesan Wind Power Plant Project • The Saemangeum Onshore Solar Power Zone 1 Power Generation Project • Japan Yokkaichi Photovoltaic Power Project
Eco-friendly Infrastructure	Investment and loan made to increase environmental efficiency	<ul style="list-style-type: none"> • Investments related to water & sewage treatment facilities, resource recovery facility and environmental facilities
Green Building	Investment or loan for eco-friendly (Green) architecture such as LEED-certified building, etc.	<ul style="list-style-type: none"> • Woori Green Remodeling Loan - Product specializing in improvement funds related to the Green Remodeling Project by the Government • Climate Change Funds by the Seoul Metropolitan Government - Housing Energy Efficiency Project
Green Transportation	Financing on the purchase of eco-friendly vehicles and infrastructure on low-emission transportation methods	<ul style="list-style-type: none"> • Woori Dream Car Loan: A special rate of 0.7%p is applied for the annual interest rate for eco-friendly vehicles (electric, hydrogen energy and hybrid, etc.)

Product development for environment/social contribution

Woori Financial Group is launching deposit and savings products to contribute to the environment and society through finance. It is being developed to expand customers' participation in ESG by developing products for various environmental and social contribution purposes, and for "Good Job Creation Special Offer Periodic Deposit" especially for superior ESG corporations, it provides up to 1.0% annual interest rates for small and medium-sized companies that have introduced four social insurance. Woori Financial Group is awarded for planning and selling ESG-related receiving products in the future. We will clearly present the social value created through products and furthermore, we will try to measure the social value generated through each product.

Issuance of Sustainable Bonds

Woori Financial Group has established a green, social, and sustainable bond management system to explain the transparency, reliability, and suitability of its bonds and the system has undergone certification through specialized external institutions related to ESG bond issuance. Based on this clear management system for ESG bonds, sustainable bonds are being issued to expand eco-friendly businesses aligned with the Korean New Deal and to lead the protection of the financially vulnerable class and the creation of financial environmental and social value. In particular, Woori Bank issued KRW 200 billion worth of sustainable bonds in 2019, the first such issuance for a commercial bank in Korea, and Woori Financial Group continues to issue foreign currency sustainable bonds. In 2020, Woori Financial Group's issuance of Korean-won ESG bonds amounted to about KRW 2.4 trillion, and bonds issued in foreign currencies amounted to AUD 0.4 billion and USD 1.0 billion.

Project Financing(PF) Based on Equator Principles

Woori Financial Group is trying to reduce the environmental impact of PF as much as possible. For PF subject to the Equator Principles, an environmental and social risk review framework shall be applied to the project. For PF businesses, when checking compliance with the ESG Financial Principles, internal experts who have not participated in the PF project monitor compliance with the ESG framework, including environmental or social impacts. In addition, we conduct on-site inspections by external experts to review environmental and social risks. In particular, environmental and social impact assessments are carried out for projects that are judged to have large environmental impacts. For these assessments, Woori Financial Group commissions an external specialized agency for each infrastructure business area to review compliance with the ESG Financial Principles. Woori Financial Group adheres to the fourth revision of the Equator Principles and we plan to participate in the Equator Principles in August 2021 by supplementing our social risk review process. The environmental impact evaluation of 27 PF cases was carried out, and there was no case where PF was rejected. The number of PFs closed in 2020 was 30.

CASE: PF with Equator Principles Framework

Case 1. Cheongsong Noraesan Wind Power Plant Project

The Cheongsong Noraesan Wind Power Plant Project is a renewable energy PF project in which Cheongsong Noraesan Wind Power Co., Ltd., built and is operating a 19.2MW wind farm in Cheongsong-gun, Gyeongbuk. Out of the total project costs of KRW 43.1 billion, the group provided KRW 10 billion in PF loans. This investment will be recovered in installments over the period of about 16 years, from October 2020 to April 2036, depending on the power sales generated by wind power generation. Hyundai E&C and the project owner conducted an appropriate environmental impact survey in consultation on the environmental social impact assessment of the relevant project, and the number of management plans accordingly; We are continuing to monitor related environmental impacts.

Case 2. Saemangeum Onshore Solar Power Zone 1 Power Generation Project

The Saemangeum Onshore Solar Power Zone 1 Power Generation Project is a renewable energy PF project in which Saemangeum Hope Solar Power Co., Ltd., built and is operating a 99 MW onshore solar power plant on an area of reclaimed land in Gunsan, Jeonbuk. Out of the total project costs of KRW 157.5 billion, the group provided KRW 42.5 billion in PF loans. The investment will be recovered in installments based on electricity sales generated from solar power over a period of about 15 years from December 2020. This project is a solar power generation project that is being carried following the declaration of a renewable energy vision for Saemangeum, and the solar power plant is installed on the reclaimed land behind the Saemangeum Seawall, so the environmental impact on forests is minimal. The national and local governments will take the lead in licensing and construction in consideration of its environmental impact and with the participation of local residents.

Case 3. Gimhae Daedong High-tech Industrial Complex Creation Project

The Gimhae Daedong High-Tech Industrial Complex Development Project is a large-scale public-private joint development project led by Gimhae City, with the city making the largest direct investment with the project operators. Woori Financial Group provided a total of KRW 400 billion in senior loans and KRW 80 billion in PF loans. The loans will be withdrawn in installments for one year from September 2020, and will be recovered from sales proceeds after the completion of the project. Dohwa Engineering conducted an environmental impact assessment related to this project, and we will establish and implement measures to minimize possible environmental and ecological impacts, such as water pollution, ecological impact, etc

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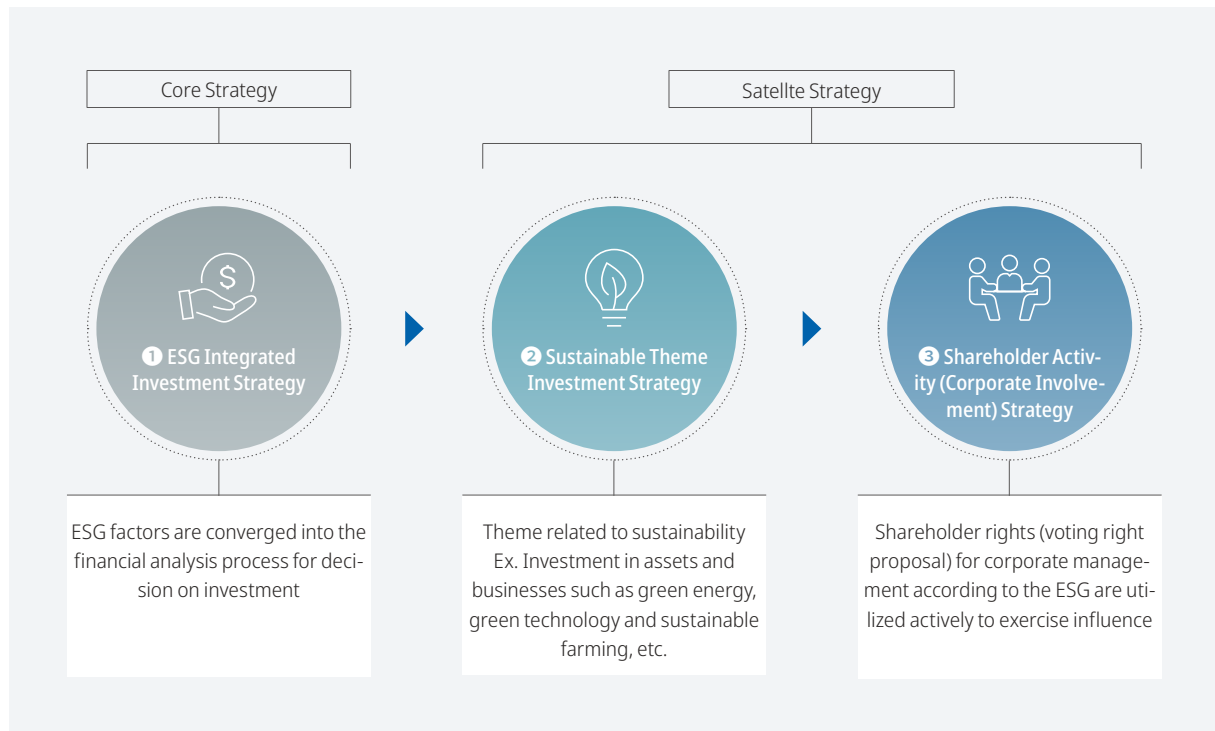
ESG-based asset management

Woori Financial Group has established ESG investment principles for directly operated assets and consigned assets based on its ESG Financial Principles. In particular, the trustee's responsibility for operational and entrusted assets has been strengthened, and ESG factors based on the company's responsible investment principles are reflected in its investment analysis and decision-making process. In addition, our main principle for asset management is to actively participate and exercise voting rights to improve the ESG management of companies we invest in.

Our three asset management companies, Woori Asset Management, Woori PE, and Woori Global Asset Management, are fulfilling their responsibility as trustees that reflect ESG in management by applying stewardship codes. ESG review items include business competitiveness (market share sustainability, responsiveness to alternative technologies, brand power, quality of management), board independence, transparency of governance, reliable disclosure, uncertainty (financial risk, owner risk, other risk), environmental management (climate change, eco-friendly products), and supply chain management. Furthermore, we have responsible investment guidelines for each asset and sector, and we also have an exclusion policy that excludes investment in industries that can cause social controversy. These investment principles are commonly reflected in all assets, including listed stocks, bonds, private equity funds, infrastructure, real estate and derivatives and alternative investments. These principles are equally applied to WM/PB as well.

Through these processes, Woori Financial Group has developed an ESG management strategy for revenue generation while reflecting ESG factors in asset management. This strategy was designed primarily to create long-term excess returns by controlling non-systematic risk in asset management and exploring new investment opportunities. ESG analysis has been internalized and weighted in operational processes to compensate for the limitations of traditional ESG assessments, and we have established an efficient monitoring process and carried out engagement activities. This has resulted in a strategic direction we call 'ESG-Integration,' which combines financial and non-financial analysis at the enterprise analysis stage for ESG factors that could affect financial performance. We are building a sustainable portfolio based on 'ESG-Integration' and enabling excess revenue generation and portfolio risk control through sustainable strategies and shareholder activity strategies. In addition, for stable portfolio management, we manage a portion of stock transfers based on asset allocation as well as industry weighting principles and responsible investment portfolio weight management principles.

Long-term Sustainable Excess Return Strategy



New Deal Finance and Innovation Finance

Since the COVID-19 pandemic began, the social role of finance has been increasingly emphasized as a primer for economic recovery and leap into developed-country status. In response, Woori Financial Group, which has grown along with the nation's economic development, is actively promoting "New-Deal finance" and "innovative finance" to support the nation's economy and promotes the transition to a leading, low-carbon and inclusive society.

Key achievements and initiatives

Woori Financial Group believes that supporting the Korean New Deal and innovative finance is necessary for creating group synergy and practicing ESG management under the banner of the group's new vision, "A group that creates tomorrow's value through today's innovation." Therefore, in May 2019 Woori Financial Group launched its Financial Innovation Promotion Committee, which includes the CEOs of all group companies, and in August 2020 expanded and reorganized it into the New Deal Financial Support Committee to actively promote New Deal finance, including innovative finance.

In order to succeed in the Korean New Deal and foster innovative growth companies, Woori Financial Group provided KRW 9.3 trillion as a part of its plan to provide a total of KRW 50 trillion by 2025, including KRW 10 trillion in New Deal finance and KRW 40 trillion in innovative finance. We provided 6.8 trillion won as of May 2021, and expected to exceed last year's support during the first half of this year.

Major achievements include the formation of the New Deal Infrastructure Fund of KRW 200 billion in 2020, the first such fund in the private financial sector, as well as the creation of the Green New Deal Fund of KRW 100 billion and the investment of KRW 130 billion in the eco-friendly New Deal Infrastructure Fund in 2021. In addition, the bank has begun to invest directly in innovative growth companies, with 55 companies receiving investments of KRW 53 billion over three years starting in 2018. Ten billion won was set aside for direct investment in the first half of 2021 with plans for an equivalent amount in the second half. In the loan support sector in 2020, a total of 8.5 trillion won was provided through support for 16,000 cases of technical financing, IP (intellectual property) collateral was formally introduced, and more promising New Deal companies were discovered.

In order to strengthen the social safety net, which is one goal of New Deal financing, group company systems have been reorganized. This included the simplification of debt-adjustment procedures for people from vulnerable groups and improvements to the debt exemption. Externally, we are also making efforts to promote the New Deal policy and create social consensus by holding a university student thesis and youth UCC contest.

Key Achievements for 2020 and Key Plans for 2021

Classification	Main Performance in 2020	Major Promotional Plan for 2021
New Deal System Improvement	Internal and external consensus expanded through thesis in the fields of New Deal, UCC competition and industrial analysis, etc.	· Provision of support for fund supply expansion system and strengthening of safety net
New Deal Loan	Total support of KRW 8.5 trillion for the New Deal and Innovation Finance (Surplus achievement of KRW 2.3 trillion compared to the goal of KRW 6.2 trillion)	· Exploration of New Deal, innovative businesses and provision of loans (KRW 7.3 trillion) - Exploration of promising businesses and provision of support in each stage of growth
New Deal Investment	KRW 800 billion supported (Surplus achievement of KRW 300 billion compared to the goal of KRW 500 billion)	· New Deal, innovative investment (KRW 0.6 trillion) - Investment of KRW 300 billion 1Q and raising of KRW 200 billion in investment fund in 2Q
Digital New Deal	Business promoted in full scale such as acquiring approval for My Data and establishing the infrastructure, etc.	· Strengthening collaboration for digital ecosystem and digital innovation - Development of digital service, etc. to cope with Mydata and New Deal

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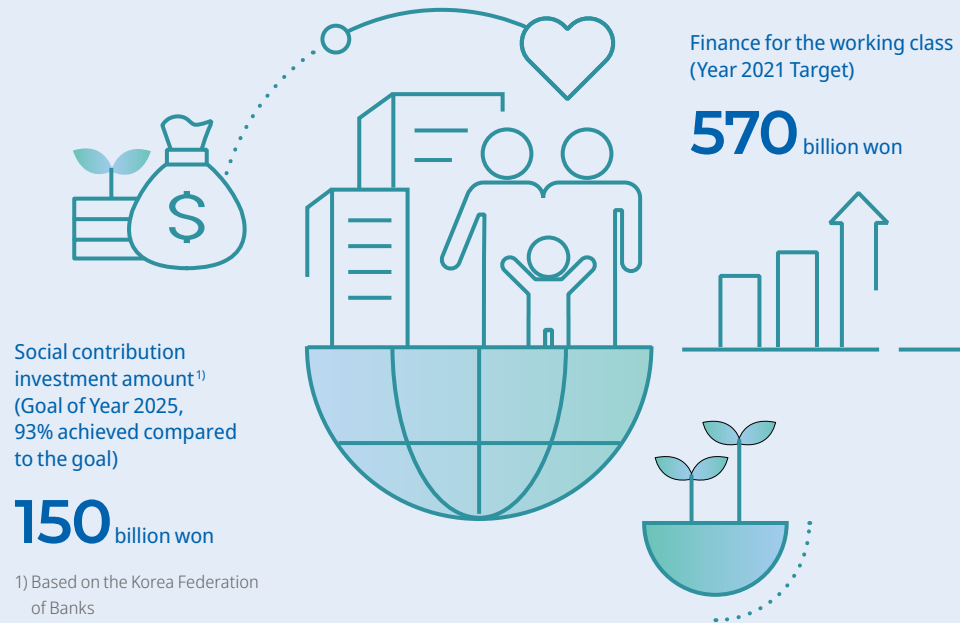
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Key Sustainable Management Issues

05

Inclusive Finance and Social Contribution



Materiality of the Issue

With the recent diversification of stakeholders in the financial industry, and especially due to the deepening of COVID-19 crisis, corporate social responsibility has become more important than ever. Along with this trend, inclusive financial support and the social contribution activities of companies are also opportunities to communicate and co-exist with stakeholders. In particular, we are trying to support the government's policy of promoting inclusive finance, and Woori Financial Group will promote social contribution activities by expanding inclusive financial products for customers and establishing clear social contribution strategies.

Our Approach

Woori Financial Group aims to create social value through the fulfillment of social responsibility in finance. Accordingly, we have continuously developed and introduced financial instruments aimed at financial inclusiveness and support for Microfinance, and we actively support people who are neglected or who are suffering from financial difficulties throughout society. By focusing on social issues that the group can help solve, we are continuously developing social contribution projects according to the characteristics of the financial industry. Woori Financial Group will continue to contribute to improving the quality of life of various members of society by carrying out valuable social contribution activities based on our five major strategic directions for social contributions

Inclusive Finance System

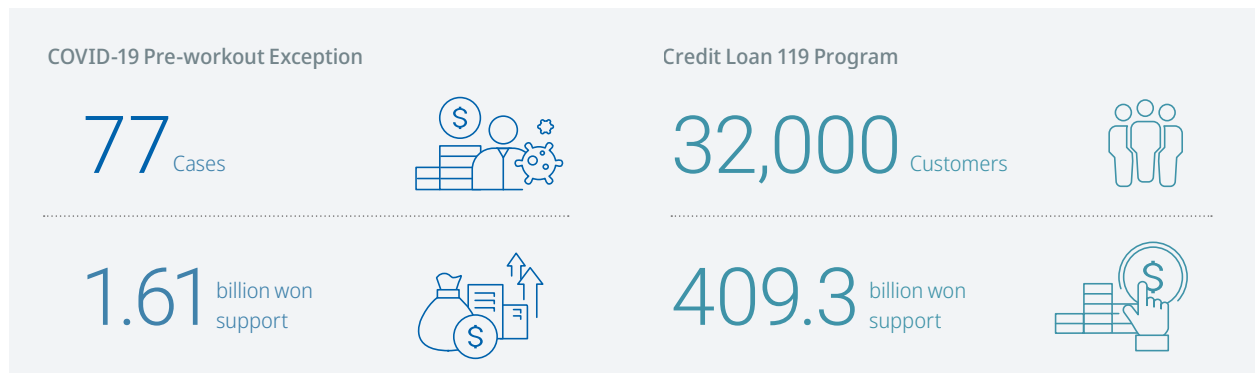
With continuing economic instability, accessibility to finance for the common person has become particularly more challenging in 2020 due to the COVID-19 pandemic. As such, Woori Financial Group is keeping in step with the government's inclusive finance policies and ceaseless striving to relieve the difficulties of the people. Firstly, we are improving financial accessibility through expanding our provision of microfinance products and institutional financial instruments for people with the lowest credit ratings. On the other hand, we are also setting and implementing inclusive finance strategies and goals to reduce interest charges for the people, and are thus leading the way in providing diverse support through financing.

Inclusive Financial Focus Activities in response to COVID-19

To reduce the impact of COVID-19 on the common person, the "COVID-19 Pre-Workout Special Exception" system was introduced. Implemented beginning April 2020, this is a support program for those who are facing difficult situations with respect to their household loans – as a result of delayed payments caused by a reduction in income during the COVID-19 pandemic – or debtors who are concerned about becoming overdue.

Moreover, through the operation of the "Credit Loan 119 Program" for debtors who have experienced a rapid fall in their credit rating, or who have taken on multiple debts, we are actively providing support in the form of guidance and counselling two months before a debt matures, extension of maturity dates and transferring to long-term installment debts that include microfinance products.

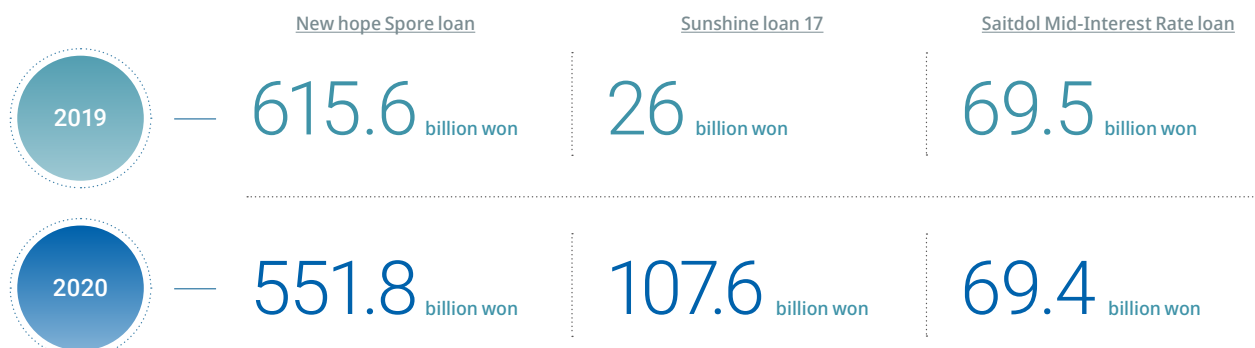
Further, our specialized debt collection subsidiary, Woori Credit Information, has helped disadvantaged car owners, who are in arrears, through a debt adjustment program that supports credit recovery and economic revival during these particularly challenging times.



Supporting Microfinance

Woori Bank has launched various microfinance products to help ordinary people and people with the lowest credit rating to stabilize their financial situations. In particular, in 2020, we provided our representative financial products to ordinary people, including the New Hope Spore Loan for low-income earners and people with bad credit ratings; the Saitdol Loan with a Middle Interest Rate; and the Sunshine Loan 17, which provides stable, microfinance to people who have a job and income but the lowest credit rating.

Supporting for Microfinance



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Support for Micro Enterprises and SMEs

Woori Financial Group provides various types of inclusive financial support for micro enterprises and SMEs suffering from economic difficulties. To that end, we are endeavoring to adjust their repayment schedules by not only offering them financial support but also by postponing their principal and interest payments. We are even providing liquidity support by operating diverse loan products. As a result, in 2020, we provided COVID-19-related financial support in 170,000 cases for a total of KRW 26 trillion with the aim of supporting the business stability of micro enterprises and SMEs. We will continue to expand the range of our inclusive finance activities to ease the financial instability of the country.

Operation of the Special Support Program for the Management Stability of SMEs

- Rapid support for micro enterprises and SMEs experiencing business difficulties due to the COVID-19 pandemic
- New achievement in 2020 – KRW 83.3 billion

Activation of a program to adjust the repayment schedule of companies which have postponed the repayment of principals & interest due to COVID-19

- Rapid financial support program (472 companies, KRW 1.4 trillion)
- Private business loans 119 program (1,950 companies, KRW 130.5 billion)

Supply of emergency liquidity through a COVID-19-related support loan program

- First loan, with conservation of interest differences, for micro enterprises: 22,248 cases / KRW 553.5 billion (new)
- Second financial support loan for micro enterprises: 25,885 cases / KRW 394.4 billion (new)

Job Creation Fund

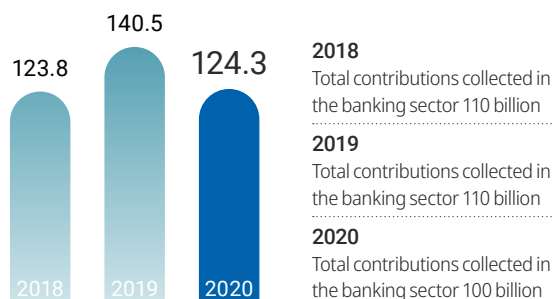
Woori Financial Group is participating in the Job Creation Fund, a joint social contribution project in the banking industry established by the Korea Federation of Banks. This project strives to make social investments by creating a fund and returning some of the profits earned by the bank through investments in start-ups, companies with excellent technology, and overseas ventures that are expected to create more jobs.

Start-up Support and Revitalization Projects

Woori Bank participated in the establishment of the Youth Startup Foundation in the Banking Sector in 2012, along with members of the Korea Federation of Banks, in a bid to create jobs by providing start-up support for young entrepreneurs. In addition, we aim to discover start-ups and invest in them both directly and indirectly, provide a start-up education and mentoring service, and support their workplaces for start-ups. To assist micro enterprises and SMEs with management consulting services, we operate the Woori Small Businesses Support Center and have opened additional centers as well. As a result, we have provided consultations to 125 SMEs and to 574 micro enterprises.

Contribution to Job Fund in the Banking Sector

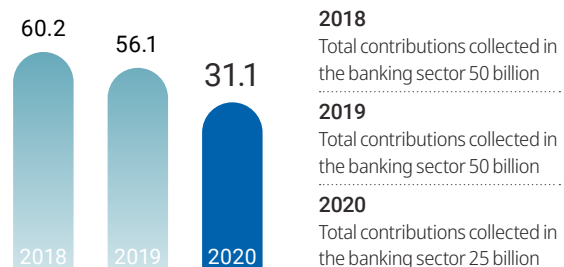
(Unit: KRW 100 million)



*Contributions are based on the previous year's net income ratio per bank.

Contribution to the Youth Start-up Foundation in the Banking Sector

(Unit: KRW 100 million)

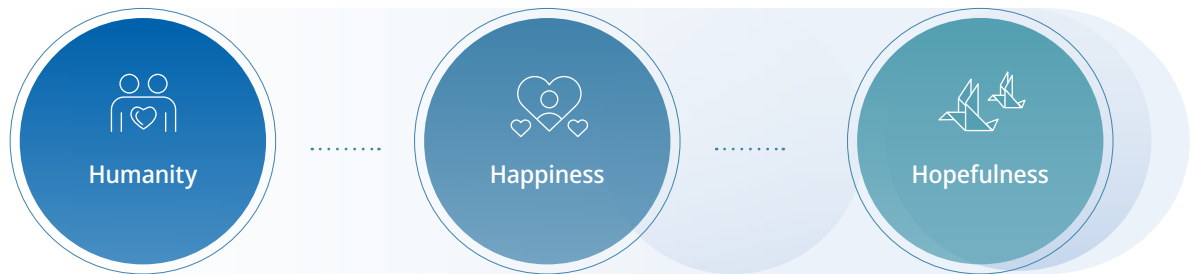


*Contributions are based on the previous year's net income ratio per bank.

Social Contribution System of Woori Financial Group

Woori Financial Group carries out diverse social contribution activities to promote coexistence with local communities. We will continue to fulfill our social responsibility by practicing consistent social contribution activities based on the five key words of social contribution in order to realize our three core values of 'love for humanity,' 'pursuit of happiness,' and 'bringer of hope.'

CORE VALUE



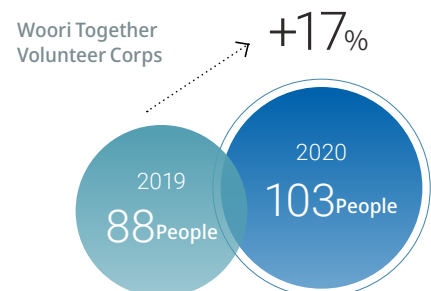
Five Key Words of Social Contribution

Woori Financial Group has established its own SDGs (Sustainable Development Goals) in consideration of the United Nation's SDGs and the characteristics of the financial business in order to realize sustainable management and create social value, and is carrying out a variety of strategic social contribution projects.

<p>Fostering Future Generation</p> <p>We are providing children and adolescents with educational opportunities, including financial education and scholarships, based on our characteristics as a major player in the financial industry to enhance financial accessibility and secure future customers.</p> 	<p>Inclusive Finance</p> <p>By strengthening financial support for ordinary citizens, small business owners, and innovative corporations, we are facilitating sustainable economic growth and job creation.</p> 	<p>Environmental Conservation</p> <p>By practicing green management, such as responses to climate change and the protection and restoration of ecosystems, we can achieve reductions in long-term costs while contributing to sustainability management.</p> 
<p>Expanding Mecenat Activities</p> <p>Disseminating cultural value by sponsoring culture, arts, and sports.</p> 	<p>Support for Vulnerable Classes</p> <p>Reducing inequality within and between countries and contributing to social integration.</p> 	

Group councils and volunteers

Woori Financial Group has established a cooperative system for its social contribution activities through the Group Social Contribution Council, the consultative organization between the group and its subsidiaries, and the Group ESG Management Council was established in January 2021 with the reorganization of the group. The members of this council consist of CEOs of group companies for the smooth promotion and communication of the group's social contribution and ESG activities. In addition, Woori Financial Group runs the Woori Together Volunteer Group, which is composed of employees in the HQ departments. Around 100 employees were participating in various volunteer activities as of 2020.



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Support of Vulnerable Classes

Woori Financial Group's Support Projects Related to the COVID-19 Pandemic

To help the country overcome the COVID-19 crisis, Woori Financial Group has conducted a series of social contribution activities for vulnerable classes. These include providing support for groups vulnerable to COVID-19 infection, implementing a homemade lunchbox support project for medical staff, and conducting an ethical consumption campaign to revitalize the local economy. We have also provided about KRW 100 million worth of masks, hand sanitizer, thermometers, and other infection prevention supplies to 179 welfare facilities for children and seniors, two groups who are particularly vulnerable to infection, and conducted a disinfection activities at about 160 child welfare institutions in Seoul. In addition, we have donated KRW 200 million worth of daily necessities to vulnerable groups in the Daegu and Gyeongsangbuk-do areas, where the COVID-19 pandemic was particularly prevalent, and supplied around 16,000 lunchboxes to medical teams in Daegu for two months as an expression of our gratitude for them.

Woori Financial Group's Ethical Consumption Campaign

Woori Financial Group has carried out a campaign to support restaurants in the vicinity of its HQ by paying for meals with its corporate business card in advance, and has promised to visit neighboring restaurants later in order to help the local community survive the economic difficulties of COVID-19. Moreover, we purchased about KRW 100 million worth of traditional market vouchers and offered them to employees, and conducted an event in which we offered bouquets of flowers to sanitary workers who were working very hard to disinfect the building in order to help flower farms hit by recession due to the COVID-19 crisis.



Woori Financial Group's COVID-19 Support

Social Contribution Activities of Employees

For the sake of congenial coexistence with local communities, Woori Bank operates Woori Love Sharing Centers nationwide which have established sisterhood relationships with community welfare facilities and children's centers, and employees from each branch regularly take part in volunteer activities at these institutions. Woori Bank employees runs various volunteer activities for vulnerable groups, including young children, the elderly, and the disabled, through the volunteer work of the Woori Love Sharing Centers. In 2020, we operated 235 Woori Love Sharing Centers, which involved the participation of 7,004 employees in 758 separate volunteer activities, to share our love and care with vulnerable groups in the local community. We also donated about KRW 518 million to local social welfare facilities and children's centers.

Fund Contest Projects

Since 2003, we have operated the 'Woori Love Fund' system in which employees voluntarily donate a certain amount of their salaries every month towards social contribution activities. This fund has been used for the biannual (every six months) 'Woori Love Fund Contest' project, which supports non-profit corporations and organizations. In 2020, an average of 5,524 employees participated in the Woori Love Fund each month, raising KRW 384 million. Thanks to the fund, we were able to donate KRW 200 million to twelve social welfare institutions and ten children's centers last year. In particular, we overachieved 1,000 objectives of customer participation for children from vulnerable groups by using the new SNS accounts of Woori Bank and other cooperative organizations.



Woori Love Fund Contest
"Have a healthy summer with us"

Development of timely social contributions throughout the year

Woori Financial Group's National Holiday Sharing Projects (Seollal and Chuseok)

Each year Woori Financial Group fulfils its social responsibility by practicing the sharing of love with neighbors in need, including elderly people who live alone, on every national holiday, including Seollal (Lunar New Year's Day) and Chuseok (Korean Thanksgiving Day).

and Chuseok (Korean Thanksgiving Day). In 2020, we supplied food boxes for national holidays composed of agricultural products from local farms, which suffered from economic difficulties due to the COVID-19 pandemic and flood damage, to disadvantaged neighbors to express our will of easing the economic difficulties in agricultural households and participating in national efforts to overcome the pandemic and disasters. In January 2020, to celebrate Seollal, Woori Bank's headquarters provided 3,000 Woori Hope Boxes to welfare facilities for senior citizens. These boxes contained special Seollal food made by 300 new employees and it were delivered by the marketing headquarters of Woori Bank nationwide. Meanwhile, in September, in conjunction with the Support Center for the Elderly Living Alone, we provided 2,000 Woori Hope Boxes of special Chuseok food to some 40 welfare facilities for senior citizens, thereby providing support to an underprivileged group in a blind spot of welfare benefits.

Woori Financial Group's Love Blood Donation Campaign

Woori Financial Group conducted the Love Blood Donation Campaign for all employees of the group in order to help solve a serious blood supply problem that has arisen due to the spread of the COVID-19 virus in 2020. Since entering a blood donation agreement with the Red Cross Korea in 2006, we have conducted a blood donation campaign for all employees of group companies every year, and celebrated our 15th campaign in 2020. During the campaign period, employees voluntarily donated their blood, contributing to the practice of helping others by helping to make up the shortfall in the blood supply. In particular, in 2020, 500 certificates collected through voluntary blood donations by employees, as well as KRW 200 million in funds, were delivered to the Children's Hospital of Seoul National University Hospital for pediatric patients with incurable diseases. We will continue to carry out our voluntary blood donation activities to share a beautiful life together with others.



Supporting vulnerable classes



Woori Financial Group Blood Donation Campaign

Fostering future generations

Expansion of Financial Education for Youth

Woori Bank's One Company, One School Financial Education

Woori Financial Group is expanding its education projects aimed at fostering future talent for the financial industry. One Company, One School Financial Education is a financial education program for youth in the pan-financial sector that is being promoted by the Financial Supervisory Service as a task for the "20 Major Reforms of Financial Practices in Korea." Woori Bank has also been actively engaging in One Company, One School Financial Education in order to improve young people's financial understanding and cultivate a realistic awareness of finance. Through this program, sisterhood relations were established between 488 elementary, middle & high schools and branches nationwide in 2020, with a total of 66 educational sessions provided to 2,396 students. Notably, the education was conducted contact-free using real-time video conferencing due to the prolongation of the COVID-19 pandemic, and efforts were made to improve the quality and standardize the education through cooperation with an NGO specializing in financial education.

IT HR Development Project of Woori FIS

Future IT HR Development Project

As the total financial ICT service company of Woori Financial Group, Woori FIS has been providing programming language training for children and adolescents of underprivileged classes since 2019. It is helping students become future IT specialists by teaching programming languages using play methods to avoid boring and difficult content. In addition, Woori FIS selects 200 disadvantaged students attending specialized high schools and offers them scholarships. Furthermore, IT-specialized employees in the company provide direct, practical mentoring to help students enhance their programming expertise and set their future career paths.



Digital/IT talent development project

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Banking History Museum (WOORI School of Economy)

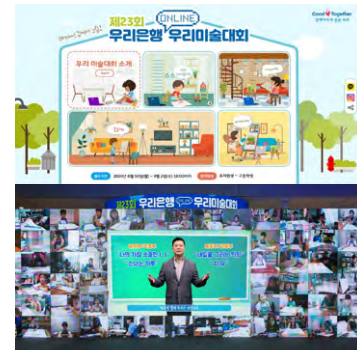
Woori Financial Group also strives to cultivate financial talent by offering opportunities for youths from vulnerable social groups. In particular, the Woori Economy School is a social contribution education program designed to help young people from vulnerable groups who are affiliated with community children's centers to acquire financial knowledge in an easy and interesting way. It comprises education on finance and economics, a visit to the Banking History Museum of Woori Bank, and a DIY experience program. In 2020, a total of 57 education sessions were held with 1,049 students participating. In addition, as it was impossible to conduct face-to-face education at the Banking History Museum due to the COVID-19 situation, we provided contact-free education programs based on a financial education video.

Woori Bank Museum of History
Finance Education**Woori Financial Group's Online Education Support Project for Vulnerable Groups**

Woori Financial Group has provided computers, assistant teachers for children with disabilities, online education content vouchers, and more in order to support online education for children and youths from vulnerable classes in educational blind spots who are missing out due to the prolongation of the COVID-19 situation. In 2020, we engaged in support activities worth a total of KRW 500 million, providing 340 computers, 200 assistant teachers for children with disabilities, and online education contents vouchers for some 2,000 children and youths in association with the Korea Council of Group Homes.

Support for vulnerable children starting
school online due to COVID-19**Spreading Mecenat Activity****The 23rd Woori Art Contest Hosted by Woori Bank**

The Woori Art Contest, founded in 1995, is Woori Bank's representative Mecenat social contribution project to help children and youth realize their dreams. Over the last 25 years, around 75,000 young people have participated in the Woori Art Contest to develop their talent and lead the Korean art world. As conventional face-to-face cultural and artistic activities have been severely restricted due to the COVID-19 crisis, we held an online art contest (preliminary and final rounds). This was a first for a company in the financial world, and we introduced a new concept for art contests. Furthermore, we received artwork via the contest homepage, with some 130,000 people from 12 countries, including the U.S.A., Mexico, China, and Columbia, as well as Korea, participating in the preliminary round, and about 700 finalists participating in a real-time online art contest under the supervision of superintendents using video conference technology.



Woori Bank Woori Art Competition

Woori Multicultural Scholarship Foundation

Woori Financial Group including Woori Bank has established the Woori Multi-cultural Scholarship Foundation by donating KRW 20 billion. The Woori Multi-cultural Scholarship Foundation, which is the first public welfare foundation in the financial sector, is leading the pro-active fulfillment of social responsibilities with sincerity and expertise to support the healthy growth of children with multicultural backgrounds and stable settlement of multicultural families in Korea including marriage-based immigrants.

Scholarship Project for Multicultural Children

The Woori Multicultural Scholarship Foundation has selected 429 scholarship recipients and paid around KRW 630 million in scholarship. It has endeavored to create educational environments for multicultural children to study hard without the economic burden of tuition fees and provided scholarships to those with special abilities such as art, sports, and languages for education and training, acquisition of certificates, and competition entry fees to improve their abilities further.

We have also provided special scholarships to the children of small business owners who are facing financial difficulties due to COVID-19. University scholarship students in the foundation have organized the 'Woori Nuri' supporters and hold regular meetings every month. Members provide a variety of activities aimed at developing global capabilities, such as self-composed songs to improve multicultural awareness, UCC that compares various foods and cultures, and volunteer activities, and participate in various lectures and discussions.

Culture and Welfare Support Project for Multicultural Families

Our Multicultural Scholarship Foundation supports joint weddings for multicultural couples who could not afford a wedding due to financial difficulties. In 2020, a total of ten multicultural couples were supported with all wedding expenses, including receptions and honeymoons, as a way of helping multicultural families establish themselves as healthy members of society. In addition, we support a study room improvement project that provides customized desks and chairs to multicultural children so they can pursue their precious dreams in a pleasant environment. In particular, as schools were suspended due to the spread of COVID-19 in 2020, the number of children facing food insecurity increased, so non-face-to-face meal coupons were provided to help them eat safely and easily at home.



Supporters of college scholarship students, Woori Nuri



Multicultural couple joint wedding



Non-face-to-face meal coupon support

Woori Multicultural Scholarship Foundation's major educational support project

Classification	Target	Support Details
Woori Multicultural Children's Choir	Kindergarten & Elementary School Students	50 children from multicultural families are gathered every week to support their development by practicing choirs and participating in performances and contests.
Woori Multicultural Orchestra	Elementary & Middle School Students from Multicultural Families	Furthermore, professional musical education is supported in cooperation with Sookmyung Women's University College of Music by selecting musically talented children from multicultural families.
Multicultural Youth, "Woori School"	Middle & High School Students from Multicultural Families	The program for learning K-Pop dance and receiving vocal training, etc. is supported every year to help 20 select young students from multicultural families build their dreams and talents.
Cultural Class for Multicultural Families, "Woori Academy"	Married Immigrants	About 80 married immigrants are participating in various classes such as illustration drawing, makeup and leather crafting, etc. to support their leisure activities and to contribute to enhancing their adaptability to Korean society.
Economic & Financial Education for Multicultural Families	Married Immigrants, Children from Multicultural Families	Customized education is supported to provide economic and financial knowledge for use in everyday life and to support their proper economic activity.
Support for multicultural children's career advancement	Middle & High School Students from Multicultural Families	Supporting multicultural children's career exploration and admission, such as 1:1 customized college admission consulting, production and distribution of admission materials, and online admission briefing sessions



Supporting Scholarship to Multicultural Students



Woori Multicultural Orchestra



Multicultural Family Support Program

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Special 1



For its ESG strategy, the Woori Financial Group has selected responding to climate change as the task with the highest strategic priority, and it is studying the risk and opportunity factors that climate change could bring to the world. In January 2021, Woori Financial Group declared its support for the TCFD (Task Force on Climate-related Financial Disclosures). Following this, the group put in place a system for implementing TCFD recommendations within group organizations. It is also working hard to link the risk management and the group's strategic direction, including group-level climate change scenario analysis. We are disclosing our climate change efforts to stakeholders, as suggested by the TCFD recommendations.

Climate Change Management and TCFD

1 Climate Change Governance

(1) Management of climate change risk and opportunity factors through the Board of directors

Woori Financial Group's ESG Committee assumes the responsibilities of reviewing and approving important agendas related to the environment, such as its mid- to long-term response to climate change. The Board of Directors has given its approval for Net-Zero, mid- to long term strategic target of the ESG Committee. The ESG Committee examines the results of the group's execution of climate change strategies and the key issues on a quarterly basis.

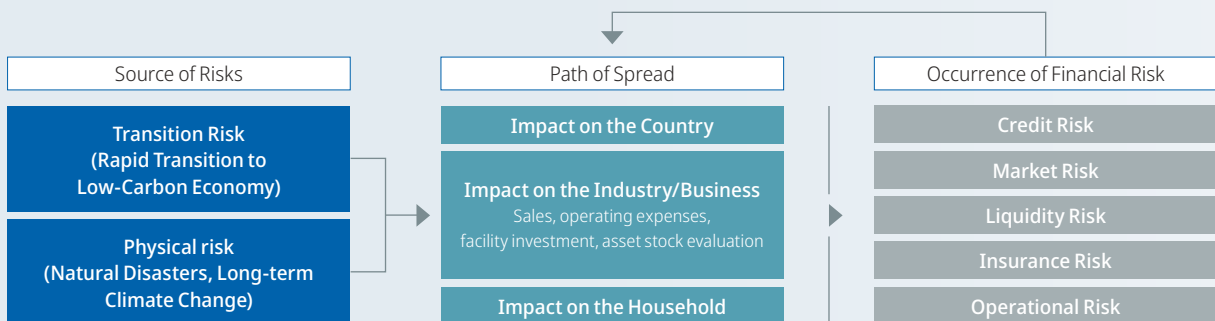
(2) Management of climate change risk and opportunity factors centered on the CEO

The Group ESG Management Council, which is made up of the CEO of Woori Financial Group and the CEOs of its subsidiary companies, is responsible for establishing a communication and cooperation system for ESG management, including the group's climate change response system. Through direct discussions and examinations, the CEOs establish together, for the group's all assets, a climate change risk response system that could respond to climate change. Every quarter, the Group ESG Management Council reviews the targets set by each subsidiary on climate change response and the current status of their implementations. The council monitors the implementation results and manages the climate change risks across the entire business of the group. The base tasks for establishing and executing a response strategy for climate change are performed through the risk management group. This way, the management of the risks posed by climate change can be consolidated and managed as a group risk. In order to meet the targets of our Internal greenhouse gas (GHG) emission, the group recruits experts in GHG emissions and requires each subsidiary company to operate a department for managing GHG emissions.

2 Climate Change Management Strategy

Woori Financial Group is maintaining capital adequacy from the perspective of integrated risk management, recognizing risks of each type from the perspective of healthy portfolio management, performing risk evaluation and measurement, and managing risks according to management and control procedures. The types of risks being managed are classified into credit risk, market risk, operational risk, interest rate risk and liquidity risk, etc., and stress tests are conducted periodically to analyze whether capital adequacy is being maintained or whether liquidity is sufficient amid the changes in economic circumstances. Risks occurring due to climate change are recognized as physical risks and transition risks, and these climate change risks are recognized as causing of creating a new source of risk that is a chain impact in conjunction with existing risk types.

Recognition of the Occurrence of Financial Risk Out of Climate Risk



* Data : The Green Swan(BIS, '20.1.20). Insurance risk is not the risk type of Woori Financial Group.

To identify the potential impact of climate risk on the portfolio of Woori Financial Group, carbon intensity was calculated based on the carbon emissions of the group's major enterprises and institutions as announced by the Ministry of Environment and was identified to be approximately 36.7 tons per KRW 100 million of exposure. The carbon intensity was relatively high because the analysis was performed with a focus on debtors performing business with Woori Financial Group, and many of these were corporations and institutions managed intensively by the Ministry of Environment.

To identify in detail the impact of climate risk on the portfolio of Woori Financial Group, measurements and management will be performed not only through information related to the group's major enterprises and institutions that Ministry of Environment opened, but also through the measurement methodology of PCAF (Partnership for Carbon Accounting Financials) on the carbon emissions of financial assets.

Carbon intensity calculated based on the information¹⁾ disclosed by the Ministry of Environment

Exposure

Number of Enterprises & Institutions	1,045	369 ²⁾
Loan-Investment Amount (KRW 100 million)	-	176,356
Carbon Emission (tCO ₂ eq)	627,035,506	6,465,540 ³⁾
Carbon intensity per KRW 100 million ⁴⁾	-	36.7tons

1) Information: Ministry of Environment, Greenhouse Gas Information Center "Main Information in the Greenhouse gas energy target management system"

2) Debtors of loans, shares and bonds, etc. (As of Dec. 2020)

3) Carbon emission by the Woori Financial Group: Loan-Investment Amount / Total Liabilities of the Enterprise-Institution x Carbon Emission of Enterprise-Institution

4) Carbon Intensity: Carbon Emission / Loan-Investment Amount

Applied Scenarios

High Scenario (RCP 8.5):

When greenhouse gas emissions continue at current trends (without reduction)

Moderate Scenario (RCP 4.5):

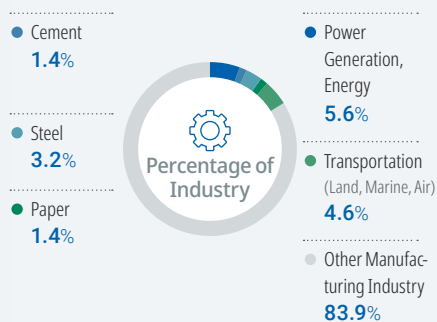
When considerable greenhouse gas reduction policies are implemented

Low Scenario (RCP 2.6):

When the Earth itself can recover from the effects of human activity

Status of Exposure²⁾ for Business Types¹⁾ with High Carbon Emission

(As of Dec. 2020, KRW 1 billion)



Exposure

Power Generation, Energy	25,442
Cement	6,177
Steel	14,770
Paper	6,243
Transportation (Land, Marine, Air)	21,235
Other Manufacturing Industry	383,564
Total	457,430

1) High Carbon Emission: Main business types mentioned in SBTi (Science-Based Target initiative) methodology

2) Exposure: Balance such as loans, shares and bonds, etc.

3 Scenario Analysis for Physical Risks

To identify the potential impact of physical risks, Woori Financial Group is evaluating the physical risks and measuring sensitivity by each financial asset according to seven natural disasters (extreme heat, cold weather, water stress, hurricanes, forest fires, floods, and a rise in sea level) along with S&P Trucost. The scenarios for analyzing physical risks reflect the three future climate change scenarios from the RCP (Representative Concentration Pathway) of the IPCC (Inter-governmental Panel on Climate Change) and the scenario under the TCFD technical guideline (FSB 2017), and the applied scenarios are same as left:

4 Scenario Analysis for Transition Risks

Woori Financial Group is managing industries and business types as part of its portfolio management, and business types with high carbon emissions, etc., are classified and monitored to manage the transition risk that can occur due to the rapid transition to a low-carbon economy. Measurement of carbon emissions relating to transition risks will be conducted with S&P Trucost. For companies that are large emitters of CO₂ and similar businesses, the SDA (Sectoral Decarbonization Approach) and three scenarios (1.75°C, 2°C, and 2.7°C) proposed by the IEA (International Energy Agency) in 2017 will be used. Enterprises performing various business activities with low carbon emissions utilize the GEVA (Greenhouse Gas Emissions per unit of Value Added) methodology to implement the RCP scenario (2°C, 3°C, 4°C, 5°C) of the IPCC. In addition, carbon costs for which the carbon emission debtor performing business with the group must take additional responsibility are estimated based on the future carbon price scenario, and the degree of EBITA margin reduction is identified for management.

5 GHG (Greenhouse Gas) Management Indicator and Targets

With the building of its climate change response system, Woori Financial Group is managing GHG emissions and energy indicator in order to monitor the risks and opportunities related to climate change. When it comes to our Internal greenhouse gas (GHG) emissions (Scope 1 and Scope 2), Woori Financial Group has set a goal of reducing 2017 emission levels by up to 40% by 2030. Together with activities to directly reduce energy usage, Woori Financial Group is trying to produce tangible results by establishing annual plans (i.e., on purchasing renewable energy certificates). In 2020, the group's GHG emissions amounted to 78,903 tons, down 10.4% from 2017 levels and amounted to 26.1% of the reduction target. The financial impact of GHG emission levels (for each debtor in 2020) must be reflected in the carbon emissions reduction targets for asset portfolios. Reduction target levels will be established based on PCAF and SBTi, and the levels will be continuously managed.

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Special 2



Woori Financial Group formed the its COVID-19 Response Committee to with the purpose of dealing with measures to prevent infection in the early stages of the global COVID-19 crisis. However, the group soon realized that the pandemic would have a huge impact on society and the economy, and accordingly elevated the status of the committee to the Emergency Management Committee to serve as a group-wide crisis control tower. The committee, which consists of the COVID-19 response team, management risk response team, and public financial support team, has established a series of measures of the highest priority to ensure the safety of its customers and employees. It has also carried out various customer support activities, such as checking the response scenarios, and modifying and managing the management goals to respond to potential dangers and risks in the future.

Woori Financial Group's Response to COVID-19

1 Financial Support for Companies Suffering from COVID-19

Woori Financial Group is taking the lead in providing financial support to companies affected by COVID-19, including loan services and exemptions from charges, by using utilizing the capabilities of its subsidiaries including Woori Bank, Woori Card, and Woori Investment Bank. We have provided loan services worth about KRW 26 trillion(as of the end of December 2020), and exemptions from charges worth KRW 6.7 billion, showing demonstrating an excellent level of service compared to other major financial groups. In addition, based on the funds donated to the Credit Guarantee Foundation to help microenterprises such as restaurants, accommodation providers, and tourism businesses, which have been directly hit by the COVID-19 pandemic, we have provided guaranteed loans of about KRW 300 billion, as well as providing about KRW 400 billion of in emergency financial support to microenterprises. Moreover, through a work agreement signed with the Credit Guarantee Foundation, we have provided financial support of about KRW 460 billion to Companies Suffering from COVID-19 leading companies for in the innovative growth field, and export-oriented SMEs. Meanwhile, Woori Bank has established a window for consultations on financial problems caused by COVID-19 at its all of its branches, and dispatched about 150 professional personnel specialized for in SME loans to regional Credit Guarantee Foundations in order to support affected companies



COVID-19 Financial Distress Counseling Center

Loan Support

About **26** trillion won

Fee Exemption

About **6.7** billion won

Leading financial support such as Loan support for companies affected by COVID-19 and fee exemption

2 Global Provision of Protection Equipment (Anti-contamination clothing)

Woori Financial Group donated about 5,000 sets of anti-contamination clothing to help Indonesian medical teams who were fighting battling against COVID-19 amid in a very difficult environment. As the medical teams lacked anti-contamination clothing, masks, and other basic protective equipment at a time when the number of COVID-19 cases was increasing rapidly, employees at the Woori Saudara Bank in Indonesia personally visited the Indonesian National Board for Disaster Management in Jakarta to present a donation of protective clothing .

Donate protective clothing

about **5,000** pairs

Supporting protective clothing to help Indonesian medical staff with insufficient protective equipment.

Infection prevention kit

worth **100** million won

Support for infection prevention kits consisting of Masks, hand sanitizers, thermometers.

5 Win-Win Relationship with Local Communities

Woori Financial Group has carried out diverse activities designed to help microenterprises suffering from the prolongation prolonged of the COVID-19 pandemic. We have implemented the support project called “Good Shops in Our Village” to support money for living and advertisement and marketing for microenterprises and social corporations, etc. that have good influences on local communities despite the economic difficulties. We have also developed the Good Consumption Campaign such as advanced payment to 100 restaurants near the Hoehyeon-dong headquarters to help restaurants whose sales declined due to COVID-19. Furthermore, we have contributed to promoting local commercial areas by purchasing and distributing vouchers of traditional markets to employees using the employee’s welfare and benefit budget and utilizing the vouchers in traditional markets and small shops near their residence.



Supporting meal box for Daegu medical team

3 Engaging in Voluntary Donations

Approximately 200 executives and other members of the top management of Woori Financial Group voluntarily and personally donated emergency disaster relief funds to fulfill their corporate social responsibility. These donations were decided upon based onwith the unanimous agreement of all participants at a group-level executive meeting. We will also continue to create a responsible donation culture in which employees in senior director or lower positions also participate voluntarily and make voluntary contributions in order to contribute to our society.



COVID-19 Overcoming Crowdfunding

4 Support for Socially Disadvantaged Groups

In 2020, Woori Financial Group provided KRW 100 million worth of anti-infection prevention kits to both the Green Umbrella Children’s Foundation and the Korea Association of Senior Welfare Centers to aid the elderly and children, who are vulnerable to COVID-19 infections. The anti-infection prevention kit, which is composed of a mask, hand sanitizer, and a thermometer, enables the recipients to practice thorough sanitation management in their daily lives. Furthermore, we signed an agreement to support the disinfection of a children’s welfare center, donated wheelchairs for to the disabled persons by raising funds through an employee relay walking relay event, and also contributed kimjang kimchi, masks, and coal briquettes together with the Coal Bank. In order to bridge the gap in contact-free education that has arisen due to the prolongation of the COVID-19 pandemic, we donated smart devices to about 2,000 people and paid their telecommunication costs.



Supporting a nearby restaurant

6 Other Activities related to the COVID-19

Woori Financial Group provided meal boxes to help medical teams in the Daegu area, and launched a contact-free donation service for religious groups to prevent the spread of COVID-19. We also held a digital arts competition, for the first time in a Korean financial circlescompany, and continued working to overcome the COVID-19 crisis through donation-type crowd funding among other activities.

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Special 3



Human Rights Management System of Woori Financial Group respects and supports international standards on human rights such as the UN Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, etc. In particular, we established the 「Woori Financial Group Human Rights Principles」 to join in the efforts of international global society.

Human Rights Management Policy & Activities

Woori Financial Group Human Rights Principles to join in the efforts of global society. In addition, Woori Financial Group is pursuing sustainable management through win-win relationships with all stakeholders, including executives and staff members, customers, shareholders, investors, partners and local communities, etc., and complies with labor principles recommended by the ILO (International Labor Organization) regarding health, safety, and working hours such as the prohibition of child labor and forced labor

Human rights due diligence processes and systems

Targets of Human Rights Risk Management

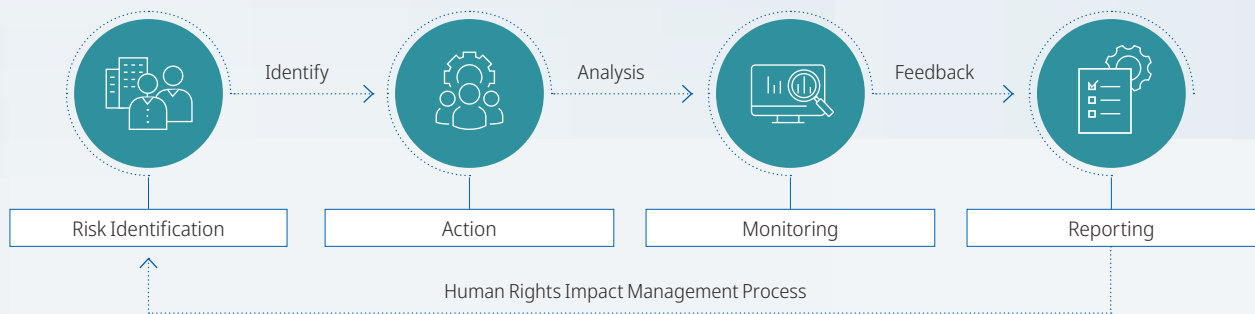
Woori Financial Group is managing human rights risk for its stakeholders to prevent any human rights risks through the human rights principles established through its human rights management system. The principle of Woori Financial Group—that all people have basic rights and the right to enjoy freedom—along with the principle of protecting human rights were reflected in the system. Woori Financial Group will continue to follow laws related to employment and labor at all its business locations to continue its efforts to protect human rights.

Subject for Management	Customer	Shareholders	Employees	Local Society	Cooperative Firms
Expansion of Financial Accessibility	Woori Financial Group is committed to providing secure financial transactions for customers. First of all, we are providing financial education to groups that are being neglected when it comes to financial services, and we have enacted various policies for each branch office aimed at expanding financial accessibility. Moreover, we are preventing violations of human rights in advance by protecting the personal information of all previous customers from being leaked externally.				
Guarantee of Labor Rights	Woori Financial Group is preventing human rights risk through efforts to ensure healthy labor by employees who are working for the group. We have established safety management policies to create a safe working environment for our employees, and are working to prevent discrimination between employees. In addition, appropriate actions have been taken to enhance diversity in the group. Moreover, we are reinforcing harassment prevention in the workplace and training regarding human rights to improve human rights awareness among employees.				
ESG Screening	Woori Financial Group strictly prohibits forced labor and child labor in all workplaces. Where there is any risk of either, the group stops investments, loans, and credit work immediately. We also block investment in companies and individual that have a possibility of causing significant adverse influence on the environment or society in advance so that we can invest actively in businesses that could have a positive influence instead. Accordingly, Woori Financial Group is continuing its efforts to prevent human rights violations among residents in local communities.				

In the future, our financial group will continue to abide by employment and labor laws at all workplaces and will work harder to protect human rights. We are committed to sustainable management with all stakeholders, investors, partners, communities, including employees and customers through co-prosperity. It is in compliance with the labor principles including Health, safety and working hours, etc., recommended by the International Labor Organization(ILO) such as prohibition of child labor and forced labor.

Human Rights Impact Management – Process and Assessment

Woori Financial Group preemptively detects and prevents potential human rights impacts arising from the Group's business activities, and faithfully fulfills its corporate duty to protect human rights. By conducting human rights risk assessments, we are identifying human rights issues that may occur as a result of our operations and establishing plans through our subsidiaries and partners to prevent these risks in advance. Further, based on mutual cooperation with all of our stakeholders, we continue to conduct human rights impact assessments in order to realize sustainable management.



Woori Financial Group has divided the human rights impact management process into four stages and establishes goals according to each stage and carries out promotional activities. After all stages, human rights management is strengthened based on human rights risk assessment results, and more thorough human rights risk prevention activities are implemented by updating human rights impact management policies at the end of each process. Furthermore, if risks to human rights are identified, improvement activities to identify and solve related problems are separately promoted to strengthen human rights protection in overall management activities.

In the risk identification stage, potential human rights risk factors are identified in management activities and the value chain so that a human rights impact assessment can be performed directly. The priority of human rights impacts are reviewed in advance, and checked whether vulnerable classes are affected, finally verified an appropriate process. In the action stage, the human rights risks are reduced, a relief action plan for human rights violations that have already occurred is established, and the relevant results and progress are reviewed and shared. In the monitoring stage, the reduced or solved incidents of human rights violation are monitored continuously, and strict human rights monitoring and human rights protection training are conducted to prevent risks that have already occurred. Lastly, in the reporting stage, the results of the human rights impact assessment and cases of reduction are reported within the group, and these series of processes are disclosed in the company's sustainability management report. 2020 Woori Financial Group evaluated human rights risks in the all workplaces and reviewed human rights risks for all project financing over 10 million dollars.

Woori Financial Group is establishing a plan to alleviate human rights risks on the assets of all workplaces that are vulnerable to human rights risks (human rights risks: sexual harassment, discrimination, bullying, child and forced labor, etc.). Disciplinary punishment is taken against employees who caused the impact on local communities, and systems and education are reinforced to prevent the recurrence of similar activities in the future. Furthermore, we demand taking measures to alleviate the human rights risks occurring during the PF process and reject PF if the risks are not alleviated.

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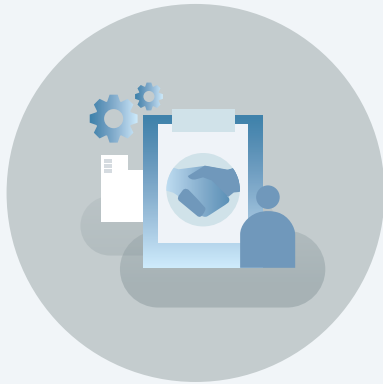
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Special 3



1 Operation of grievance handling process



Woori Financial Group operates a grievance handling process to listen to employee grievances and find solutions. Woori Bank conducts regular consultations with its employees twice a year to find out what difficulties they are experiencing. In addition, we operate a self-reporting system that identifies changes in personal information, such as a change of residence, for all employees once every half year and that examines workplace satisfaction and desired duties and reflects these in personnel management. In addition, the "Employee Complaints 119" site, which receives applications for counseling on personnel complaints, will be operated at all times so that not only full-time employees, but also all directly and indirectly employed personnel, including customer center employees and security guards, can complain of difficulties. In addition, we have established relevant company rules to prevent customer service employees from suffering verbal abuse or assault and to relieve damages and protect them.

Human Rights Management Policy & Activities

2 Operation of an organization to prevent, report, and investigate bullying in the workplace



Woori Financial Group has established guidelines for the prevention of bullying in the workplace which stipulate all matters, including procedures for workplace bullying prevention and handling, and the protection of victims, to prevent employees from becoming victims or perpetrators of workplace bullying and to ensure that they can work safely. In February, a new clause was added through a revision of personnel regulations that prohibits harassment in the workplace.

Furthermore, Woori Financial Group regularly strives to eradicate harassment through preventive education, campaigns aimed at creating a healthy workplace culture, and by sending official documents through the company intranet. The incidents of discrimination and harassment not occurred. In addition, when workplace harassment occurs, we educate and promote dedicated departments and reporting procedures to ensure easy access to reporting and relief procedures, and investigate and take action quickly.

2020. 2.

New establishment
of a ban on bullying in
the workplace.

Sexual harassment prevention education

4 times

Statutory obligations training for all employees and regular online and offline training in 2020

3 Strengthening Human Rights Education



Woori Financial Group believes that all employees must be respected equally to create a healthy and competitive organizational culture. Sexual harassment in the workplace, which has become a big social issue, comes from an attitude that does not personally respect colleagues. In order to improve employee awareness of sexual harassment and prevent it from occurring, we publish educational manuals on the prevention of and proper responses to sexual harassment in the workplace on the company intranet and conduct regular education on the subject. In 2020, we conducted one legally compulsory education session and four regular online and offline education sessions on sexual harassment prevention for all employees. With the aim of preventing damage and protecting victims, this education was about how to respond to sexual harassment, such as the reporting and handling procedures for sexual harassment, laws on sexual harassment, grievance consulting for victims, and guidance on recovery procedures. In addition, we conduct training to raise awareness of disabled persons at work. In 2020, we provided online education for employees on the Disability Discrimination Act, workplace etiquette, and proper understanding of disability.

4 Ensuring Non-Discrimination & Diversity



Woori Financial Group respects the diversity of its employees and no members are discriminated against based on external factors such as gender, disability, or religion. As of the end of 2020, 7,976 or 54.2% of all personnel of the Woori Bank were female employees. We have also established a non-discriminatory personnel management system through which we run a preliminary training course according to the CDP (Career Development Path), and various talent selection systems, such as in-bank competition between the head office's departments, evaluations, changes of position, and promotions, are based on capability and performance. Woori Financial Group also complies with the Labor Standards Act and laws on gender equality and so on. We are also applying a zero-tolerance policy for occurrences of human rights violations related to discrimination. Through this effort, we will maintain the goal of female managers' proportion at 40 to 45% by 2025. In addition, jobs have been diversified and training opportunities broadened to enhance the rights of female employees, and various welfare systems have been expanded to support work and life balance.

Percentage of female employees

54.2%

As of the end of 2020, there are 7,976 female executives and employees in Woori Bank. Operation of a personnel system without discrimination by gender;

Implement online employee protection training

3 year times

For the protection of human rights of customer center counseling staff; Operation of customer service staff protection system and employee protection training

5 Human Rights Protection for Emotional Workers



Woori Financial Group regularly operates the "Customer Response Staff Protection System" to protect the human rights of counseling staff who are engaged in intensive emotional labor at branches and customer centers. We also run three online education courses on employee protection every year in order to raise employee awareness of the importance of respecting human rights. In order to protect our employees, we provide online educational data via the intranet on various types of problematic behavior and how to respond to it. We also help employees who are responding to problematic behavior by providing them with psychological counseling and education programs, and have implemented comprehensive employee protection guidelines. With customers, we are striving to establish a mature culture that takes care of employees whose duties include 'emotional labor' by screening relevant promotional videos and posting electronic posters at all our branches.



ESG Performance

Woori Financial Group is continuously striving to realize sustainable management in terms of the environment (E), Social (S), and governance (G).

Firstly, we are proactively responding to the global climate change crisis by establishing a group-level environmental management system, which promotes systematic environmental management such as setting and implementing reduction targets for each group company. Secondly, to increase financial accessibility for our customers, we are prioritizing the realization of customer-centered management through the provision of customized products and services, as well as by improving customer satisfaction through enhanced employee CS training. Lastly, to become the most trusted and recognized financial group for all stakeholders, we are establishing transparent governance and further strengthening our ethical management system based on a group-level standard for internal control.



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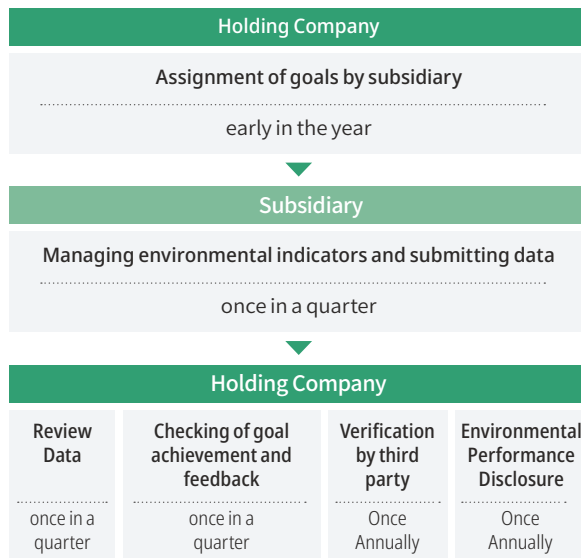
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Environment — Environmental Management

Environmental management system

Woori Financial Group's environmental management is based on the group ESG strategy system. By reviewing the short and long term GHG reduction targets of the Group, we are setting targets for each subsidiary and are monitoring performance on a quarterly basis.

Woori Financial Group Environmental Performance Management Process



Organization dedicated to environmental management

The final decision on environmental management of Woori Financial Group is made by the ESG Management Committee within the BoD. The ESG management department in the holding company and departments in charge of ESG in our subsidiaries are responsible for the environmental management business. We manage 12 environmental indicators including greenhouse gas, energy, waste, water usage, etc., and inspect the status of goal achievement by gathering and monitoring environmental performances for each subsidiary every quarter.

Acquisition of Environmental Management System Certification

The subsidiaries of Woori Financial Group are continuing their efforts in order to systematically promote environmental management in overall management activities in accordance with the ISO 14001 international standards.

Woori Bank established an internal regulation, Environmental Management Guidelines, which reflect the requirements of environmental management under ISO14001, and thereby acquired the certification in June 2020. Accordingly, we are systematically promoting the establishment of environmental goals and implementation plans, monitoring on the status of promotion, tutor-

ing internal experts, communication with employees, etc. Woori Bank is managing all greenhouse gas emissions of its approximately 900 offices through its Greenhouse Gas Management System, and annual emissions are being verified by a third party. The results are submitted to the relevant government agency and is being disclosed to the public.

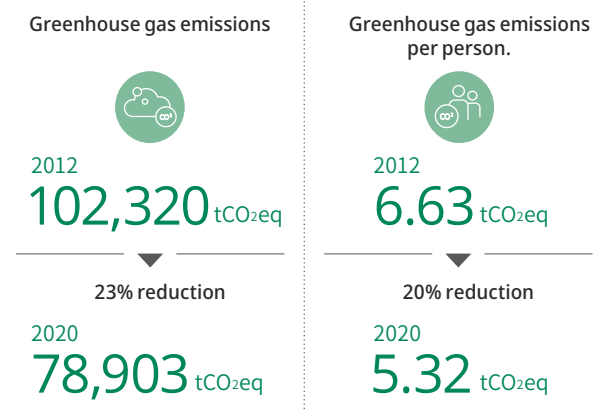
Woori Card has also established a systematic, efficient work process for eco-friendly management and thereby acquired ISO14001 Certification in April 2021. Also in April 2021, Woori Card selected "Reduction of Carbon Emissions" as its key implementation task in the 2050 Woori Card ESG Green declaration ceremony to promote the practice of eco-friendly management, such as eco-friendly lives of employees, and performs an internal audit on compliance with eco-friendly management.

Key Environmental Management Indicators

Classification	Detailed Indicators
Greenhouse Gas/Energy	① Electricity ② Oil (Gasoline, Diesel, LPG) ③ LNG ④ Others (Propane, Kerosene, etc.)
Waste	⑤ General Waste ⑥ Recyclable Waste
Water	⑦ Water
Other Resources	⑧ Business trip ⑨ Logistics and cash transportation ⑩ Product purchase (paper) ⑪ Product disposal (bankbooks and cards) ⑫ Capital goods purchase (five types of electronic devices)

Management of Greenhouse Gas and Energy

Woori Financial Group started greenhouse gas emissions management with establishing a relevant system in 2011. The system was upgraded in accordance with the national emissions reporting standards in 2013 to calculate and report emissions to the government. We monitor quarterly greenhouse gas emissions from all workplaces, and those that do not meet the our emissions reduction goals are subject to cause analysis and corrective actions.



Waste Management

The three large buildings owned by the Woori Financial Group (Headquarters, Woori Financial Sangam Center, and Woori Financial Digital Tower) manage waste production based on the ISO 14001 standard and quarterly monitor waste discharge as well as provide and execute a measure of reduction such as identification of increase or decrease factors. Woori Financial Group is running a group-wide campaign to reduce the use of disposable products at for all group companies in order to reduce waste. In particular, the head office has designated every Wednesday as 'Woori Green Day' and has implemented strict measures, including a restriction on bringing disposable cups to the office.

Water Management

Woori Financial Group consistently controls its water consumption according to the ISO14001 system at the three large buildings owned by the group, and derives reduction plans by monitoring water consumption on a quarterly basis and identifying the factors that contribute to an increase/decrease in consumption. In particular, our head office and Woori Financial Sangam Center have installed hygiene devices that save water so as to control and reduce water consumption. At the same time, we are increasing the recycling rate of water by utilizing heavy water utilization facilities that collect and reuse sewage.

Air Pollution Control

To help solve the issue of fine dust, which is worsening every year, Woori Financial Group has No-Drive days once every 5days by employees working in its main office since 2019. Employees must leave their cars at home at least once a week and use public transportation in order to reduce fine dust and greenhouse gas emissions. In 2020, Woori Financial Group replaced the burners and absorption heating & cooling units in company buildings with eco-friendly burners. Through this, emissions of air pollutants such as nitrogen oxide (NOx), sulfur oxides (SOx), fine dust, etc., were minimized.

Water Pollution Control

Due to the characteristics of the financial industry, Woori Financial Group does not emit special water pollutants, and living sewage generated in its offices building complies with the relevant regulations for sewage discharge.

Major Environmental Management Activities

The subsidiaries of Woori Financial Group are striving to systematically promote environmental management throughout all management activities in accordance with the ISO 14001 international standard. Accordingly, the use of eco-friendly vehicles and high-efficiency energy facilities is being expanded, and enterprise environmental management education and campaigns are being conducted.

100% transition to Zero-Emission Vehicles by 2030

Woori Bank participated in the K-EV100 campaign organized by the Ministry of Environment in April 2021 and declared to replace 100% of its work vehicles with Zero-Emission by 2030. The bank plans to establish a detailed implementation roadmap and introduce electric vehicles accordingly. We first began introducing Zero-Emission electric vehicles in 2019, and replaced 21 petrol-driven vehicles with Zero-Emission Vehicles by 2020. In addition, we operate eight EV charging stations at the head office building, and plan to install more at ten of our business branches throughout the country in 2021.

Enhancement of Energy Efficiency at Branches, etc.

Woori Bank replaced lighting in 51 branches with high-efficiency LED lighting in 2020, and 8 deteriorated energy facilities such as boilers were also replaced with high-efficiency products. By doing this, we expect greenhouse gas reduction of 320 tCO₂eq and energy cost reduction of around KRW 98 million every year. Further, a power cost management program was implemented across 67 buildings, which sends a daily power usage status report to each building's energy supervisor. Through real-time monitoring and management of power usage, this has enabled reductions in peak power and power usage. The analysis report showed that those 67 buildings reduced power usage by an additional 2%—which was equivalent to the reduction of greenhouse gas emission by 350 tCO₂eq—compared to other workplaces.

Environmental Management Training for Employees

Woori Financial Group provided three training sessions on fostering employees from various departments into environmental management experts to reinforce its manpower capabilities in environmental management; a total of 13 environmental management experts were trained. These experts are practicing eco-friendly management in each department, and reflecting the environmental factors in department business.

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**Season 2 of the Environmental Protection Campaign
“WOORI Protects the Earth”**

To stabilize its eco-friendly culture and reinforce ESG management in the group, Woori Financial Group initiated Season 1 of its environmental protection campaign, “WOORI Protects the Earth,” in 2019, and Season 2 was implemented throughout the group in 2020. Through this campaign, various practical/PR programs were operated to make employees recognize the value of the environment and to participate in the saving of energy and in the recycling of resources.

**Second Forest Creating through
the “Woori Finance Forest of Life” Project**

Woori Financial Group developed its first forest near Inheung Elementary School through the “Woori Finance Forest of Life” project in 2019 to repair damage from the forest fire in Goseong, Gangwon-do. The second “Woori Finance Forest of Life” project was carried out in 2020 near Eoul Elementary School in Gyeonggi-do, which is also near the Woori Bank Anseong Training Institute, to build a win-win relationship with the local community through environmental improvement. During the 5-month forest development period that began in July 2020, about 4,400m² of land was planted with 34 tall trees, 1,776 shrubs, and 4,853 flowering plants, predominantly local species and trees that are highly effective at reducing fine dust and urban heat. The second forest developed by Woori Financial Group is now being used as a convenient educational environment for children and as a new resting space for the local residents.

Environmental Sector Prime Minister’s Citation

The greenhouse gas emissions of Woori Financial Group stood at 78,903 tCO₂eq in 2020, a reduction of 23% compared to 102,320 tCO₂eq in 2012, thanks to continuous investment in



“WOORI Protects the Earth”



Woori Finance Forest of Life

Joining environmental initiatives



reduction and energy-saving practices. Such active efforts for environmental management by Woori Bank were recognized in November 2020 with a Prime Minister’s Citation at the 2020 Global Green Management Excellence Awards co-hosted by the Ministry of Trade, Industry & Energy and Ministry of Environment.

Contents of Woori Financial Group's Environmental Activities

Classification	Activities	Remark
Pledge of commitment to implement eco-friendly activities of executives and employees	· Commitment to implement eco-friendly activities, such as reducing the use of disposable products and saving energy	All group companies pledge 16,311 people
Environmental protection through the participation of employees	· Make every Wednesday 'Woori Green-day' · Restricting bringing disposable cups into the headquarters and conducting tumbler usage certification events.	2020.07.01~2020.08.31
Supporting vulnerable classes and Recycling of resource	· Donate used toys that employees don't use · Free use by vulnerable children.	Donate 303 toys *Seoul City Green Toy Library
Operation of intensive practice period for energy saving	· Conducting intensive action campaigns during winter and summer when energy consumption is high. · Maintaining proper indoor temperature, turning off unused space, etc.	2020.07.01~2020.08.31 2020.12.01~2021.02.28
Eco-friendly newsletter	· Guidance from executives and employees, such as internal and external eco-friendly trends, practices	Frequently
Energy Traffic Light manufacturing and distribution	· Raising awareness of executives and employees through guidance on greenhouse gas emissions, energy costs, etc. by branch office	Once a year

SOCIAL — Customer-Centered Management

Expansion of Financial Accessibility

Increasing financial accessibility is not only about decreasing the physical distance with our customers, but also helping financially disadvantaged groups that have difficulty using financial services, such as the disabled or those without financial knowledge, through expert assistance or technology. It also includes helping those who cannot use banks in a regular manner, such as those whose credit has fallen due to unforeseen circumstances, to be able to use banking services once again. Woori Financial Group provides various financial services for customers with disabilities. For example, we implemented a system to authorize credit loans through internet-chat consulting on our website or the Sign Language Interpretation Center, and so that disabled people can easily check whether branches are equipped with disabled facilities, the relevant information is displayed in non-face-to-face channels. Furthermore, customer waiting lists at branches can be checked in real time through NAVER Maps, and online accessibility has also been expanded through the introduction of a mobile waiting number issuance service. Woori Financial Group will continue to make further efforts to improve customer accessibility.

Expanding Branches and Linked Services for Low-Income Earners

Woori Financial Group has established and operating "Woori Hope Financial Plaza," a financial hub for low-income earners, to improve the accessibility access to financial services for the financially vulnerable. Woori Hope Financial Plaza has 61 Branches and 94 specialized bank counter all around the country and is not only for consulting on and the sales of financial products aimed at low-income earners, it also connects vulnerable customers to secondary financial institutions or the Korea Inclusive Finance Agency.

Woori Financial Capital's financial products for the small business owners

Woori Financial Capital has launched an electric vehicle financial product called "Potter EV, Bongo EV electric vehicle-only financial product" to help small business owners who were damaged by COVID-19. There is no prepayment fee and an ultra-low interest rate of 2.9 percent per year, and loans can be made within the vehicle price range, excluding subsidies from the state or local governments. For businesses that purchase an electric vehicle by lease, additional benefits such as accounting expense processing and VAT refunds are also available.

Asset-Building Support for People with Severe Disabilities

Woori Financial Group has developed a financial product that can solve the economic problems of young people with severe disabilities and raise minimum funds for self-reliance. Woori Bank signed an agreement with the Seoul Welfare Foundation and sold 'Irum Bank account for the severely disabled'. This product is designed to help people with severe disabilities form assets by providing a high interest rate of 1.2% per year for customers selected by the Seoul Welfare Foundation and matching the amount they install every month.

Improvement of Financial convenience for the Socially Vulnerables

Woori Financial Group is making efforts to support socially vulnerable groups, such as the disabled or the elderly, in using financial services easily and without discrimination. Woori Bank has put guidelines in place to prevent discrimination against socially vulnerable groups. These include our human rights policies and the operation of a checklist for employees to monitor regularly. Woori Card appoints a panel consisting of financially vulnerable customers and listens to and gathers opinions from them.

Supporting financial products and services for the elderly and disabled

	Product name	Characteristics
Bank	Beotimmok Lease Loan	The preferential interest rate of 0.2% for households with the disabled
	Didimdol Loan for home ownership	The preferential interest rate of 0.2% for households with the disabled
	Electronic finance/Bank window remittance Fee Exemption	The transfer fee of electronic finance is waived for socially disadvantaged classes such as the disabled.
	Braille sticker for bank books	Braille stickers, such as bankbook account numbers, are provided
	Exclusive braille keypad-installed ATM	Installation of braille marked pin-pad at an ATM
	Free of charge of braille security card / digital / voice OTP	Issuance fee exempted
	Acceptance of complaint by sign language of hearing-impaired persons	Sign language consultation through See Talk telephone
	Service of braille reply to visually-impaired persons	Braille reply form is provided when receiving consumer complaints
	The window only for the disabled	Exclusive staff designated and indication mark attached in a window exclusively for the disabled
	Sign language consulting service	Sign language consulting service using smartphone WON banking
Card	Voice recognition AI banking	Convenient remittance and transfer services using voice recognition and biometric technology
	Installation of ramps and wheelchair lifts for the disabled	Enhancing accessibility convenience to branches by persons with physical disabilities
	Service to issue credit cards for customers with disabilities	Operation of convenient credit card issuance procedure for persons with visual, hearing, and physical disabilities
	Braille Credit, Debit card	Improvement of credit card transaction convenience through braille mark of the card number
	Visible ARS / Chatbot Service	Visible ARS and Chatbot Service for hearing-impaired persons
	Large font for the elderly Product materials	Large font for elderly customers Product information materials
	Direct connection service of consultants for the elderly	Providing consulting convenience for elderly financial customers
Capital	Consultants for the disabled	Consultation of loan application via chatting and phone (Direct Branch)

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Enhancement of Customer Satisfaction

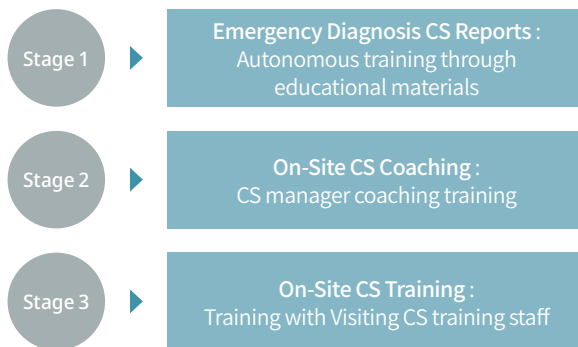
Having recognized the importance of its customers, Woori Financial Group puts them at the center of its management activities to provide them with the services that satisfy them the most. In the future, we will do our best in all areas, from business strategy to the actual sales field, while keeping in mind that customers are our top priority

CS(Customer Service) Boom UP Activity in Woori Bank

Woori Bank operates a CS manager system, with the CS manager being responsible for the CS and consumer protection activities of each branch, and related activities are evaluated and awarded on a regular basis through the organization of a consumer protection forum for each sales HQ. In particular, last year we manufactured CS-themed goods—which symbolized energy for customers who were tired of COVID-19—and have been giving them away on a semiannual basis to customers visiting our bank. In this way we have reduced the perceived waiting time among customers while improving customer satisfaction at the same time.

Reinforcing CS Education for Branches in 2020

To improve CS, Woori Bank has been running a CS education program for each branch since 2020. We led the change to provide high-quality customer service at all branches through the structured program construction in three stages.



On-site CS coaching at branches

Enhancing the Mobile CS of Woori Card

Woori Card has improved customer satisfaction in the mobile sector through a financial shopping platform called Wibee Market. Woori Card Wibee Market has secured 4,190,000 customers in just 4 years and 6 months. It has grown to sell 1,700,000 products and is still growing. The Wibee Market app sells not only life-related financial products by default, but also various other shopping items covering travel, airlines, moving, digital devices, electronic appliances, furniture, cosmetics, and groceries. Content such as cartoons, webtoons, e-books and movies can also be purchased, and the platform provides rental services. Thus, Wibee Market has positioned itself as a reliable and comprehensive shopping channel. Thanks to our effort, we won the award in the Financial Shopping Platform sector of the 2020 KOREA MOBILE AWARDS sponsored by the Ministry of Science and ICT and the Ministry of Culture, Sports and Tourism.

External Awards and Achievements in Customer-Oriented Management

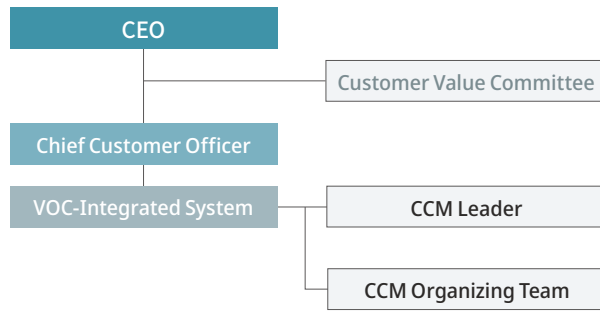
Classification	Award
Bank	2020 Customer Satisfaction Management Awards Won the Banking Sector award for 13 consecutive years
Card	The Korea Economic Daily Grand Prize in the Financial Consumer category Top consumers award from EDaily
Capital	Awarded the General Prize in Finance on SOCIAL i-Award Blog



CCM (Customer Centered Management) Certification for Woori Finance Capital

Woori Finance Capital has set up a CCM organization and carried out a campaign to spread awareness of customer satisfaction across the company. We have consistently hosted quiz events related to CS, awarded outstanding employees, conducted CCM Care activities, and operating the CS Academy for CCM education. Through these efforts, we have obtained CCM certification for 11 consecutive years through an evaluation by the Korea Consumer Agency and the Fair Trade Commission.

CCM Organizational Framework



Principles of Customer-Centered Management Behavior

1. We greet all our customers with respect.
2. We accurately understand customer requests and process them fairly and quickly.
3. We always look at things from the customer's perspective and abide by all rules and regulations.
4. We do our best to maintain and protect the personal credit information of customers by recognizing its importance.
5. We strive to improve customer satisfaction by dealing with complaints quickly and accurately.
6. We shall deal with customer complaints received within the complaints deadline in principle.
7. We do our best to develop goods and services for our customers.

CS Innovation of Woori Financial Savings Bank

At Woori Finance Savings Bank, we are moving toward happy financing for our customers through our CS innovation campaign, "Four Happiest Arithmetic Operations."

Happy financing for customers goes beyond high-interest savings. It is the financing that can add to the needs of customers, subtract inconveniences, multiply convenience, and share love. Woori Finance Savings Bank is trying to secure customer happiness through its Four Happiest Arithmetic Operations campaign.



In the low-interest era, products enjoying the highest popularity in the industry and effective products that address various needs will best satisfy the needs of customers.



We will pay close attention to the voice of customers, and thereby make efforts to eliminate customer inconveniences during service.



Since it is a Savings bank, some transactions may be difficult or inconvenient. We will constantly discover and improve upon such inconveniences to double the convenience of customers



Through our Sharing Love with Neighbors series, we will share the love of our customers with local communities and other customers.

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SOCIAL — HR Management

HR Management System

Woori Bank is committed to selecting and fostering the most talented HR. This is because the bank's competitiveness comes from the competitiveness of its employees, and our ability to attract competitive HR will determine the future of Woori Bank. In this regard, Woori Bank is operating its HR system to foster top financial experts based on its key values: customers, trust, expertise, and innovation. Based on our principle of transparent HR and our fair HR system, we will strive to become the No. 1 bank in Korea and make a leap forward to become a leading global bank in Asia. To do this, we will constantly refine and reorganize our HR management system.

Recruitment of Talented HR

Woori Financial Group aims to strengthen its competitiveness by recruiting new and skilled employees with global competencies and expertise. We will recruit talented HR based on recruitment strategies such as predicting the scale of new talented HR required and developing a new talented HR pool. We hire personnel via public and occasional recruitment processes. Outsourcing and blinding procedures have put in place in all recruitment processes to ensure fairness and transparency. To ensure diversity in recruitment, we do not discriminate against applicants on the basis of nationality, gender, or religion. At Woori Bank and Woori Card, a "One Strike Out" policy is being enforced to cancel the preferential hiring of candidates recommended by our employees and we even require the resignation of employees involved in improper solicitation, which is immediately referred to the HR Council upon discovery. We also prefer the employment of the socially disadvantaged such as the disabled when recruiting new bank clerks to expand employment opportunities for the socially disadvantaged.

Fair Performance Evaluation and Compensation

In principle, there is no difference in base salary between male and female employees of Woori Financial Group if the position and pay step are the same. Woori Financial Group's HR evaluation system operates in two structures: the KPI-centered 'Human Resource Evaluation' and the '360-Degree Quality Evaluation' in which colleagues and subordinates participate. In accordance with these standards, we divide employees into eight job groups based on the characteristics of their customers and their work specialization, and conduct human resource evaluations twice a year based on job characteristics and our competency system. The results of the evaluation are disclosed to the employee, and in the event of an objection, he or she can file an objection with the head of the HR Strategy Department in writing within one week of the results being disclosed.

And Woori Financial Group operates various types of remuneration policies for its employees. The employee in charge of designing, selling, and operating securities or derivatives shall be designated as a "financial investment managers" and the compensation committee shall determine the employee's performance evaluation, decision on compensation, payment method, etc. We assign quantitative sales targets to customer service representatives and managers and operate them in conjunction with monetary rewards. Starting in 2021, ESG sustainability management performance will be reflected in the performance evaluations of the group's top management and the CEOs of its subsidiaries and linked to remuneration.



- Recruitment according to the HR principle
- Duties and workforce
- Operation reward, fostering, and welfare and benefit schemes

- Assetization of key competencies
- Harmony between individuals and teams
- Promotion of a professional workforce
- Performance evaluations and rewards
- Fair and transparent HR
- Providing an opportunity to grow

Development of Employee Competencies

In order to foster the best experts in each field, Woori Financial Group divides its recruitment of new bank staff according to job areas, such as IT and digital, and proposes a career path for each new recruit that corresponds to their duties. In 2018, we implemented a new CDP system to promote the reinforcement of our employees' work competencies and proposed guidelines on competency and career management by classifying bank jobs into sales, support, and specialized jobs.

Woori Bank grants comprehensive points in employee evaluations to employees below the manager level who obtain business certificates, supports expenses incurred in acquiring and renewing 61 domestic and foreign certificates and provides tuition for master's and bachelor's degrees completed in Korea.

Each year, through a public contest, those who are subject to pre-training courses for each job are selected, and after the training, excellent employees are transferred to the relevant job department to perform their duties.

Through preliminary training programs in IB, capital markets, risk management, IT-information protection, digital, loan screening, PB, RM (corporate, SME), etc., Woori Bank is operating focused training programs for the fostering of expert personnel.

Support System to Foster Capabilities at Every Level of Woori Bank

Cultivation of basic competencies and job exploration	Bank clerk level <ul style="list-style-type: none"> · Development of basic competencies for sales jobs (basic prior competency course, acquisition of essential sales certificates) · Career path exploration by job category (sales support, professional jobs)
Junior	Assistant manager to general manager <ul style="list-style-type: none"> · Operation of a prior fostering course by job category (superior employees are assigned to the appropriate jobs) · Development of on-site execution competency through practical experience
Senior	Officer level <ul style="list-style-type: none"> · Deepening job expertise (theory + practice) · Circular personnel transfer to similar jobs (Expansion of work experience)
Expert	Team leader level <ul style="list-style-type: none"> · Fostering job expert and manager (Two Track)

Operation of the Fast Track System as a Preliminary Training Course for New Employees

Though a certain standard of application criteria, such as training completion and qualification acquisition, must be broadly met when supporting each preliminary training program, a 'FAST TRACK' system to exempt preliminary training program criteria for new hires in expert job functions, such as digital, IT, capital market, and risk, was

implemented beginning 2020. As such, we are facilitating the early placement of new hires in departments that complement their existing job-related capabilities, so they may gain experience to develop into experts in their respective fields.

Enhancement of the Non-Face-to-Face Training System

Woori Bank has introduced a mobile training app for employees to study various contents conveniently. This app provides more than 3,000 course, covering digital, leadership, and liberal arts and humanities topics in addition to job-related content such as loans, deposits, and foreign exchange. Woori Bank has also introduced a work-from-home system to protect employees from the COVID-19 threat. Lectures reflecting the latest trends were recorded and provided to work-from-home employees to increase their learning convenience, and attendance check and evaluation are also possible from home. Thus We could protect the health of our employees while helping them improve their work competencies at the same time. 7,259 employees have benefited from this system. In particular, time and travel costs associated with training for regional employees were significantly reduced.

Fostering Data Experts

Woori Bank has provided data specialist education aimed at reinforcing its employees' ability to analyze data in response to changes in the digital environment of the finance industry. The training consisted of courses on the utilization of SQR and MSTR and comprised eight lectures for 246 trainees. Notably, the education was very meaningful for the trainees as they were able to analyze and utilize data directly, which has helped to establish a basis for the bank's digitalization. We will continue providing the education and systematic support in order to create an organizational culture in which applicable departments can play a leading role in using data to make decisions rapidly.

Joint Big Data & AI Training Between Woori Financial Group and KT

Woori Financial Group has carried out big data & AI training in collaboration with KT in order to enhance the DT (digital transformation) capabilities of employees, in accordance with the Agreement on Strategic Business Cooperation for Digital Financial Innovation' signed by Woori Financial Group and KT Group in August 2020. The training course included a theoretical component on big data and AI and a practical component on KT's uses of big data, and focused on practical tasks applicable to the attendees' jobs. In 2021, the group plans to conduct a joint training program called KAIST Finance-IT Convergence AI/DX (Digital Transformation) with KT and Kyobo Life Insurance. Woori Financial Group will continue strengthening its diverse education programs in accordance with its conviction that the first meaningful step towards digital transformation consist in fostering big data and AI experts.

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A Great Workplace Culture

Woori Financial Group is committed to fostering a family-friendly corporate culture to help employees maintain a proper work-family balance. Woori Bank and Woori Card were selected as accredited family friendly companies in 2013 and 2019 respectively. In our 2020 departmental and employee satisfaction survey, the rate of “satisfied” responses was 76.5%

Employee Welfare Health Care Support for Employees

Woori Financial Group operates various programs to care for the health of its employees. Recently, we expanded mental and physical health care programs for employees, taking extra care to protect employees in sales branches and customer service centers, which have a high rate of emotional labor.

Expansion of Childcare Support for the Children of Employees

Woori Financial Group pays close attention not only to its employees but also to the childcare of their children. In particular, a childcare subsidy for children with disabilities is now being granted in accordance with a labor-management agreement, with a monthly allowance ranging from KRW 300,000 to KRW 500,000 provided to employees with children aged 18 years old or younger who have been diagnosed with a disability under the Act on Welfare of Persons with Disabilities until they retire. Furthermore, book expenditures of up to KRW 500,000 per year are now supported for children with the extension of the qualifying age from university students to preschool children.

Retiree Support System and Program

Woori Bank provides diverse career change services designed to help employees organize their future, even after retirement. Our career change centers, which are located at the head office and in Daechi-dong, Seoul, provide information on personal development, employment, and start-ups to retired employees with the aim of helping them start their second professional life. Since 2020, these centers have provided reemployment support services, including career planning and job-seeking services, for employees aged 50 and over who are retiring involuntarily.

Health & Safety of Employees

Woori Financial Group has established a safety & health system to develop a safe working environment, and periodic inspections are performed on its fire protection system to protect the safety of employees. In the first and second halves of 2020, comprehensive inspections were conducted on fire protection systems of single buildings and offices in Suwon, and notices on safety inspection performance and regular fire prevention information were sent to employees to raise their safety awareness. Due to the COVID-19 crisis, it was impossible to conduct any fire drills in 2020, but as the COVID-19 situation improves in 2021, we plan to carry out comprehensive fire drills in conjunction with civil defense training. Furthermore, we are striving to establish a safe working environment by organizing an autonomous firefighting unit for each branch of the bank, as well as a practical fire response system.

Care System for Expecting Mothers & Woori Bank Workplace Day Care Center

Woori Bank has implemented an ‘Expecting Mother Care System’ to encourage employees to have children and to provide care for pregnant employees working in the company. As part of this, we place Expecting Mother dolls, which symbolize maternal love, at the sales offices where pregnant women work. We display guidelines so customers and employees can be more considerate of women who are going through pregnancy. Through this system, a total of 161 pregnant women received care from those around them in 2020. Also, 134 children received benefits in 2020 at a total of four workplace daycare centers for families with children.

Workable Environment Building Activities

Establishment of a Culture of Free and Open Communication

Holding of Publican Online Public Hearings

We held an online hearing to freely communicate with all our employees about the bank's current issues and matter that requires improvement, and selected twenty major innovation tasks. Accordingly, we have actively worked to resolve these tasks based on our employees' opinions about fair and transparent human resource management, the innovation of our customer- and site-oriented sales culture, and departures from traditional practices.

Holding of a Live Talk with the CEO

This live talk program between the CEO and employees was held to share the bank's vision and direction, and exchange various on-site opinions between the CEO and employees. We will continue to organize such communication programs like this according to the circumstances in order to promote effective communication between the CEO and the company's employees.

Operating the CEO Hotline Message Board

In a bid to create a culture of flexible communication in our workplaces, We have opened a direct means of communication by which anonymous employees can propose ideas directly to the CEO. The CEO and the relevant department then review the opinions received in order to find a suitable solutions and share them with all the employees.

Establishment of a New Corporate Culture for Woori Bank

Woori Bank has established the “WOORI Culture Guide: Initial Resolution, Sincerity, Harmony, and Together,” which means that we should innovate the bank based on our initial resolution, provide customer services with sincerity, and work in harmony together through sympathy and communication. Employees are required to follow the Guide in order to strengthen our business competitiveness and create a more flexible, innovative corporate culture

Woori Bank is constantly striving to internalize the spirit of “Initial Resolution, Sincerity, Harmony, and Together!” by operating animation video campaigns covering 40 practical guidelines, manufacturing calendars for employees, and distributing customized instant noodles. Woori Bank has also abolished its existing dress code in all branches to foster a creative, flexible corporate culture. A survey on employee satisfaction indicated that 84% of respondents were satisfied with the new dress code, and 81% said that the corporate culture had become more flexible. Moreover, the necessity for and manner of the new corporate culture were suggested through 15 instances of education and items included reporting culture, generation conflict, and proper sales as well as talking about the MZ generation.

SOCIAL — Mutual Growth

Fair Trade Principle

Woori Bank operates a fair trade CP (compliance program), which is designed to prevent employees from violating laws and protect our company from damages, as well as to raise our corporate value and competitiveness through compliance with the fair trade regime. At Woori Bank, compliance officers, who are appointed by Board of Directors, are designated as the compliance managers for fair trade (the compliance officer of each branch is designated as its compliance manager). We have a fair trade voluntary compliance guide, which is publicized and provide training on matters to be observed in fair trade-related transactions between group companies.

In addition, group subsidiaries such as Woori Financial Holdings, Woori Bank, and Woori Card have implemented a clean contract system and strictly comply with the aforesaid matters. We include clean contract provisions in our contract so that the employees in charge can conclude and implement clean contracts, and we have prepared a clean contract checklist that stipulates the prohibition of all forms of bribery and unfair practices, such as contract-related kickbacks.

Fair Trade with Business Partners

Woori Financial Group stipulates principles of fair trade for its partners through its Code of Ethics and Code of Conduct of each company. In addition, Woori Bank is pursuing smooth communication with its suppliers and stakeholders by operating a hotline through its website to establish a process and consultation channel for handling supplier complaints.

Partner Support Program

Woori Bank operates an Employee Assistance Program. Pursuant to Article 83 of the Framework Act on Labor Welfare, this program supports the resolution of issues such as worker stress and difficulties in work or everyday life, and services such as professional counseling are provided to members of the company to improve their quality of life. Employees can directly reserve counseling from an external institution through an external website, mobile app, or phone, and personal information and counseling details are kept strictly confidential. It is available not only for workers employed indirectly, such as dispatched/subcontracted employees, etc., but also for regular employees (excluding employees on leave of absence), their parents, children, and spouses, and counseling is possible on topics such as psychology or emotional state, work stress, marital/family relationships, child support and legal/financial matters, etc.

In December 2020, Woori Bank signed a win-win finance and new business partnership agreement with 7-Eleven to develop customized supply chain financial products and loans for convenience store owners. We are expanding the development of win-win cooperation and alternative channels for convenience store branches by allowing ATMs in convenience stores to operate with the same fees as ATMs at banks.

Woori Bank's Code of Conduct

Chapter 4, Section 2 Respect for Market Order

1. Respect for Market Order in the Free Competition Market

We shall respect the economic order of the free competition market is respected, and practice fair competition in good faith is practiced in good faith to perform the role of the leading bank.

2. Fair Competition

- ① We shall pursue clean and fair financial order based on free competition is pursued, and we shall make efforts are made with the work with our competitors for to realize it.
- ② We shall denounce the formation of cartels with other financial institutions is denounced, with and we shall guarantee various options of the consumers guaranteed through fair competition that complies with the free market principles.
- ③ Defamation of competitors is absolutely prohibited, and there is no unjustifiable infringement of competitors' interests.

Chapter 4, Section 3, Establishment of Win-Win Relations with Partners

1. Equal Opportunity

We provide an equal opportunity for all qualified individuals and organizations to participate in our partner selection process, and make selections through a fair and transparent process.

2. Fair Trade

- ① We shall ensure that all our business transactions and trade exchanges are conducted fairly (on a level playing field) and transparently in open and ordinary workplaces, and we shall discuss and negotiate all trade conditions and procedures comprehensively.
- ② We shall not use our dominant position to engage in any corrupt or wrongful acts such as demanding or accepting money, valuables, or entertainment, demanding unfair trade conditions, or passing costs on to others.
- ③ We shall provide essential trade information in a timely manner, and evaluate the results of trade fairly.

3. Pursuit of Mutual Development

We shall endeavor to contribute to corporate development by creating mutually legitimate profits through clean and transparent trade and transactions.

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GOVERNANCE — Corporate Governance

Corporate Governance Principles and Policy

Woori Financial Group pursues sustainable development to protect stakeholder value, and strives to maintain a stable and transparent governance structure. To this end, we have established the following as the group's governance principles: 1. Establishment of a stable governance structure through checks and balances based on the independence of the members; 2. Construction of an efficient governance structure based on the expertise and diverse perspectives of members; and 3. Maintenance of a transparent governance structure by disclosing business standards, procedures, and results.

Transparent Governance Structure

For transparent governance implementation, the disclosures set out in the governance internal norms are as follows: First, we will disclose annual corporate governance and remuneration system reports on the BOD's operation and employee remuneration through the company websites and the Korea Federation of Banks 20 days before the date of the annual general meeting of shareholders; second, we disclose all regulations, including the Articles of Association, internal corporate governance regulations, BOD regulations and regulations of the BOD's committees, etc., on our homepage in order to provide information on our governance structure and operations; lastly, we disclose major matters concerning corporate governance structure, including the appointment and dismissal of executives and the list of recommended independent director candidates on our homepage so that stakeholders can check the information at any time.

We have emphasized the protection of shareholders' rights and responsible management by the BOD to ensure transparent corporate governance and information disclosure. Based on a consistent dividend policy with a reliable dividend trend, we have made consistent efforts to raise shareholder value through shareholder returns. In particular, the mid- to long-term financial plan established by the BOD in December 2020 included a mid to long term dividend policy that is currently being enforced. In addition, the management succession plan of the CEO has set fostering of the next CEO candidate as one role of the current CEO and disclosed the number of shares of Woori Financial Holdings owned by the CEO and main executive team members as well as the ratio of stock value compared to the basic salary.

Status of stock holdings of the CEO and executive officers

Position	Name	Number of shares owned	Multiple of base salary
CEO	Son Tae Seung	88,127	1.9
Senior Vice President	Lee Won Duk	21,500	0.83
Vice president	Choi Dong Soo	19,738	0.87

* Based on the closing price as of December 30, 2020 (KRW 9,730)

**The value of the shares owned by CEO is KRW 857,475,710 and the CEO's base salary is KRW 450 million

Organizing and Operating the Board of Directors

As of the end of March 2020, the BOD of Woori Financial Group consisted of nine directors (six independent, one non-standing, and two executive directors). We comply with the Act on Corporate Governance of Financial Companies, and related legislation, so that our Board of Directors and Committees can function in a sound manner. We reflect relevant, key criteria in our company rules. Seven subcommittees, including the Audit Committee, are operated under the BOD. In particular, Woori Financial Group formed its ESG Management Committee in March 2021 to establish the group's ESG management strategy and performance system early and to strengthen the group's ESG governance. The committee's main roles are establishing a strategic direction and policy for ESG management and making important decisions related to ESG management.

Form a board centered on independent directors

Our Board of Directors is composed of independent directors with diverse backgrounds and experiences, including university professors, researchers, and financial company CEOs. As such, through balanced and reasonable decision-making, we are striving for proactive management in the market and financial environment. To ensure that it is operated efficiently, the BOD is composed of competent independent directors with expertise in diverse areas (1 director in economics, 3 directors in finance, 1 director in management, and 1 director in accounting as of the end of March 2021). We strive to appoint independent directors with combined professionalism in various sectors. In reality, our independent directors have expertise in at least two fields. In particular, considering as our business feature that generates over 10% of net profits overseas, the BOD consists of independent directors with many different nationalities (4 Koreans, 1 Chinese, and 1 Taiwanese as of the end of March 2021) and there are no restrictions on gender, race, ethnicity, nationality, age, experience and cultural background, religion, etc. on the appointment procedures and criteria for independent directors.

Woori Financial Group strives to achieve stability in the appointments of our independent directors, so that we can achieve continuity in our mid- to long-term decision making in the face of global trends. Our independent directors carried out their roles as independent directors at Woori Bank, before the establishment of our holding company. The directors with the longest tenure are Ro Sung Tae, Park Sang Yong, Tian Zhiping, Chang Dong Woo, appointed 30.12.2016(Woori Bank) and Chung Chan Hyung was appointed on 28.12.2018. In accordance with the law, no independent directors at Woori Financial Group may not exceed 6 years in office, nor may any director exceed a combined 9 years in office at Woori Financial Group and its subsidiaries.

BOD Members of Woori Financial Group

Classification	Name	Role	Career	Service term
Independent director, Chairman of BOD	Ro Sung Tae	Audit Committee, Compensation Committee, Officer Candidate Recommendation Committee, Group CEO Candidate Recommendation Committee, ESG Management Committee	<ul style="list-style-type: none"> • President, Korea Economic Research Institute • President, Hanwha Economic Research Institute • Current) CEO, Samsung Dream Scholarship Foundation 	From Jan. 11, 2019 to the general shareholders' meeting for fiscal year 2021 (Mar. 2022)
Independent director	Park Sang Yong	Risk Management Committee, Compensation Committee, Officer Candidate Recommendation Committee, Group CEO Candidate Recommendation Committee, Internal Control Management Committee, ESG Management Committee	<ul style="list-style-type: none"> • Dean, School of Business and Graduate School of Business, Yonsei University • Civilian Chair, Public Fund Oversight Committee • Current) Honorary Professor, Business Administration, Yonsei University • Current) Auditor of Yonsei Foundation 	From Jan. 11, 2019 to the general shareholders' meeting for fiscal year 2021 (Mar. 2022)
	Chung Chan Hyoung	Audit Committee, Compensation Committee, Officer Candidate Recommendation Committee, Group CEO Candidate Recommendation Committee, ESG Management Committee	<ul style="list-style-type: none"> • CEO and President, Korea Investment Management • Vice CEO, Korea Investment Management • CEO, Posco Technology Investment Corp. 	From Jan. 11, 2019 to the general shareholders' meeting for fiscal year 2021 (Mar. 2022)
	Dennis Chan	Risk Management Committee, Compensation Committee, Officer Candidate Recommendation Committee, Group CEO Candidate Recommendation Committee, ESG Management Committee	<ul style="list-style-type: none"> • Senior Vice President, Strategic Planning, Fubon Financial Holdings • Chief Executive Officer, Fubon Bank (China) • Vice CEO, Fubon Bank (China) 	From Mar. 25, 2020 to the general shareholders' meeting for fiscal year 2021 (Mar. 2022)
	Tian Zhiping	Risk Management Committee, Compensation Committee, Officer Candidate Recommendation Committee, Group CEO Candidate Recommendation Committee, ESG Management Committee	<ul style="list-style-type: none"> • Vice President, ICBC Branch of Sichuan Province • Director and President, Industrial and Commercial Bank of China (ICBC) Middle East Limited & ICBC London Limited • Current) Vice President, Beijing FUPU DAOHE Investment Management Ltd. 	From Jan. 11, 2019 to the general shareholders' meeting for fiscal year 2021 (Mar. 2022)
	Chang Dong Woo	Audit Committee, Compensation Committee, Officer Candidate Recommendation Committee, Group CEO Candidate Recommendation Committee, ESG Management Committee	<ul style="list-style-type: none"> • Audit Headquarters, Younghwa Accounting Corp • ABAS Leader-AKT, Samil Accounting Corp. • Representative Partner, IMM Investment Corp. • Current) CEO, IMM Investment Corp 	From Jan. 11, 2019 to the general shareholders' meeting for fiscal year 2021 (Mar. 2022)
Non-standing Director	Kim Hong Tae	Risk Management Committee, Internal Control Management Committee, ESG Management Committee, Compensation Committee	<ul style="list-style-type: none"> • Deputy Head, Department of HR and Administration, KDIC • Head, Office of Creative Management, KDIC • General Manager of Department of Risk Management Planning and Coordination, KDIC • Current) General Manager of Department of Planning and Coordination, KDIC 	From Mar. 25, 2020 to the general shareholders' meeting for fiscal year 2021 (Mar. 2022)
Chief Executive Officer (CEO)	Son Tae Seung	Group CEO Candidate Recommendation Committee, Internal Control Management Committee, ESG Management Committee	<ul style="list-style-type: none"> • Head, Global Business Unit, Woori Bank • President & CEO, Woori Bank • Current) CEO, Woori Financial Group 	From Jan. 11, 2019 to the general shareholders' meeting for fiscal year 2021 (Mar. 2022)
Executive Directors (Vice President)	Lee Won Duk	Internal Control Management Committee, ESG Management Committee	<ul style="list-style-type: none"> • Managing Director, Future Strategy Division, Woori Bank • Executive Vice President, Management and Finance Planning Group, Woori Bank • Deputy President, Strategy Planning Unit, Woori Financial Group • Current) Senior Deputy President, Woori Financial Group 	From Mar. 25, 2020 to the general shareholders' meeting for fiscal year 2021 (Mar. 2022)

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Woori Financial Group guarantees the authority of independent directors to ask questions and present opinions on group management issues, request information, view and copy various meeting minutes, books, and other materials, and request advice from internal and external experts when necessary for business performance. In addition, by stipulating that the audit committee can hold meetings with external auditors at least once every half year without the attendance of management, fair operation of the BOD is being promoted.

Independent director Appointment Process, Criteria and Composition of Candidates

Woori Financial Group receives recommendations for independent director candidates from via various routes such as consultations with shareholders and, external auditors, institutions, and other groups. Among the candidates, a final list of recommended candidates for the position of independent director is made by the Director Candidate Nomination Committee, and an independent director is elected at the general meeting of shareholders held annually after the resolution of the BoD.

Woori Financial Group manages a pool of candidates consisting of experts in various fields in relation to financial business sectors such as finance, economy, management, and law. The group has established the principle of recommending independent and highly professional independent directors to manage candidates who have expertise in diverse areas and based on this the candidates pool for independent directors were confirmed. The Director Candidate Nomination Committee discussed the qualifications for and the method of managing the candidate pool at its 4th meeting in November 2020. By reorganizing candidates' fields of expertise in line with the Group's mid- to long-term management plans and sustainable performance, we are expanding the proportion of digital experts and securing candidates with ESG expertise.

Ensuring the Independence of the BOD and Diversity

According to Article 35 of the Articles of Association, independent directors make up the majority of directors; likewise, based on Article 44 of the Articles of Association, an independent director must be appointed as chairman of the Board of Directors from the date of establishment of Woori Financial Group in 2019; thus separating the office of the chairman of the BoD from the office of the Group CEO. Independent directors of Woori Financial Group cannot hold the position of independent director, non-permanent director, or non-executive auditor at another company (excluding subsidiaries of Woori Financial Group) according to Subparagraph 4, Paragraph 3, Article 8 of the Enforcement Decree of Governance Structure Act, and no one may hold the position of director, executive, or auditor at two or more companies outside of Woori Financial Group.

According to internal governance regulations, the chairmen of the Executive Director Candidate Recommendation Committee, Audit Committee, Risk Management Committee, Compensation Committee and Internal Control Management Committee are appointed from among independent directors, and majority of the it's committee members are composed of independent directors. Independent directors make up more than two-thirds of members of both the Executive Director Candidate Nomination Committee, which nominates the CEO, independent directors, and candidates for the Audit Committee, and the Audit Committee, which supervises the duties of management. As of March 2021, both committees are composed solely of independent directors. Woori Financial Group has provided a guideline for the independence and diversity of independent directors in April 2021 to strengthen the independence and diversity of independent directors. It is deemed to be independent if the guideline on independence is satisfied fully, and we aim to organize a BOD that secures independence wherein the number of independent directors accounts for more than majority of the BOD. We also provide the standards to respect diversity and strengthen expertise, thereby ensuring that female candidates make up at least 20% of the independent director candidate pool. As such, the BOD is committed to making important decisions considering in-depth understanding of a wide range of stakeholders.

Guidelines on External Directors' Independence

- A independent director should not have worked as a full-time executive or non-standing director of the company or a subsidiary in the last 5 years.
- A independent director's immediate family members should not have been an executive of the company or a subsidiary in the last 3 years.
- A independent director should not have served as an advisor or consultant to the company or the company's top management.
- A independent director should not be in an employment relationship with the company's external audit agency.
- A independent director should not be an employee of a corporation that has signed a major advisory contract or technical partnership contract with Woori Financial Group.
- A independent director should not be an employee of a corporation that has signed a single trade contract, corresponding to 10% or more of the total sales amount, with the company during the recent business years
- A independent director should not be an employee of a corporation whose total trade performance amount with the company in the last 3 business years is 10% or more of the company's total assets or operating income.
- A independent director should not hold an interest in other matters decided by the BOD.

Faithful Operation of the BOD

Efficient BOD operation is ensured when independent directors faithfully attend meetings of the BOD and its subcommittees. To this end, commitment as well as professionalism are critical criteria for appointing independent directors and are significant considerations when evaluating their activities. In 2020, the BOD met 14 times (4 regular, 10 special meetings), and the average attendance rate of directors was 98%; thus demonstrating that all directors diligently participated in major decision-making processes. In addition, the minimum target for the attendance rate at the Board of Directors' meetings has been set to 75% or more.

The BOD in 2020 made major decisions on the group's management goals and strategies, and on the establishment of and revisions to the Articles of Association and governance regulations, and also decided on the acquisition of Aju Capital (including Aju Savings Bank) to reinforce the group's profitability and competitiveness as a comprehensive financial group.

In addition, the independent directors attended job training programs and held ordinary meetings to receive reports on the management status of the group, and endeavored to make the best decisions along with the management

Evaluation of the Board of Directors

Woori Financial Group conducts a periodic review of whether the roles and responsibilities assigned to the Board of Directors are being performed appropriately, and a regular evaluation is performed every February on the operating performance of the Board of Directors to ensure its stability as the top decision-making body of the group as well as its check on management. For most of the evaluation items of the Board of Directors, such as its organization, function, role, operation and communications, etc., the results were positive overall. For matters requiring supplementation and improvement, there were opinions of increasing the time for meetings and discussions between the independent directors to improve rational decision making and of reflecting the opinions of the independent directors along with those of external experts when establishing managerial objectives and strategies. In addition, there were requests to increase the frequency of reports on the management status of the group's main subsidiaries, to reinforce feedback with the management of the subsidiaries, to provide training content that takes into account the recency and timeliness of knowledge in the digital field and financial work, and to enable a sufficient amount of review time in advance for agendas to be discussed. The requested matters and improvements will be reflected in the 2021 Board of Directors.

Evaluation of Independent Directors

Woori Financial Group performs evaluations on its independent directors at the beginning of each year (February). These evaluations are composed of a self-evaluation (evaluation by oneself), a peer review (evaluation by other independent directors), and an employee evaluation (evaluation by an executive director or someone in a higher position). Independent directors are evaluated in detail in categories such as capability, expertise, fairness in work, ethical responsibility, contribution to group development, faithfulness, etc. For capability and expertise, evaluations are based on the independent directors' understanding of the overall financial industry, as well as the corporate strategy and business plan, and their ability to raise issues and suggest solutions to major issues of the company. Fairness in work and ethical responsibility are evaluated based on whether work is performed with fairness and without any specific interests. To contribute to group development, evaluations are performed on whether constructive advice is provided to aid in group management, including whether the management determines that reliable and diverse opinions from new perspectives are being provided, etc. Commitment is evaluated based on attendance rate at meetings of the Board of Directors, a quantitative indicator to ensure the objectivity of the evaluation item.

BOD Remuneration

Limits on the remuneration of directors and auditors are set at the general meeting of shareholders and detailed guides are determined by the BOD (Remuneration Committee). Incentives for executive directors are paid based on the results of evaluations of both financial and non-financial performances. Meanwhile, payment for a portion of incentives is deferred and based on long-term financial results. The use of personal risk-averse strategy or remuneration-related insurance that may undermine the risk association of the remuneration system by executive members, who are subject to the resolution of the Remuneration Committee, is prohibited. In 2020, Woori Financial Group approved KRW 3.2 billion in remuneration for directors and Audit Committee members but actually paid out KRW 1.72 billion.



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GOVERNANCE — Ethical Management

Business Ethics System of Woori Financial Group

With the establishment of the holding company on January 11, 2019, Woori Financial Group enacted and declared the Code of Ethics for Woori Financial Group, which is the highest code of ethics in the group. Detailed judgment criteria and details required for complying with the Code of Ethics for Woori Financial Group are defined in the Code of Conduct to provide consistent and proper work ethics and patterns of behavior. This is practiced not only by employees of the group, including contract workers, but also by their counterparts among our contractors, suppliers, and service providers. Woori Financial Group's Internal Control Committee oversees the operation of internal control policies, and the group newly established the Internal Control and Management Committee, a sub-committee under the Board of Directors, to increase the effectiveness of internal control of the group.

In addition, in order to reinforce the compliance monitoring functions and activities of the group, we have established a cooperative compliance monitoring system between all group companies, including the holding company. Specifically, we regularly operate our Group Compliance Monitoring Committee, which consists of the compliance monitors of all group companies, at least once a quarter to share and respond to major issues related to internal control, including ethical management.

We have put a disciplinary process in place such as removal (dismissal), suspension, pay reduction, and reprimand (warning) against employees who commit financial-related law violations or illegal acts.

In the future, Woori Financial Group will continue to establish a responsible ethical management culture in the group by strictly complying with its ethical management system based on internal control standards

Internal Control System

The legal compliance supervisor of the holding company takes full responsibility for management of the internal control system of Woori Financial Group. Our legal compliance support division supports the duties of the supervisor to ensure the efficient performance of internal control work. The legal compliance support division of the holding company consists of an appropriate number of personnel with sufficient experience and ability.

In particular, in response to the trend of strengthening domestic and overseas internal control, we elevated the Anti-Money Laundering Team under the Compliance Support Department to the Anti-Money Laundering Department with the reinforcement of AML experts on April 1, 2020, with the aim of enhancing internal control.

Moreover, in order to manage the overall internal control activities of each group subsidiary, we regularly and frequently receive reports on the monitoring of legal compliance and the status of internal transactions within the group and provide feedback on internal control according to the results of the review. We also request subsidiaries to perform improvement measures on insufficient areas in internal control based on field inspections of legal compliance for each subsidiary, and report the results of the group's internal control activities to the Board of Directors (including the Audit Committee).

Through these efforts, the internal control system of the company was certified as operating based on the international standard compliance management system of ISO 37301, with the official ISO 37301 certification being acquired in May 2021.

1) AML : Anti-Money Laundering

Whistle Blowing System

As a part of its ethical management, Woori Financial Group operates a whistle blowing system to prevent financial accidents in advance and to minimize loss. The reporting targets of the whistleblowing system are violations of internal control standards and various unfair and illegal actions. Woori Financial Group manages the status of the whistleblowing system, including anti-corruption reporting, and informs the compliance officer of Woori Financial Holdings. The whistleblowing system of Woori Financial Group allows all our employees and those of our subsidiaries to report incidents via an unmanned phone with an automatic answering machine installed at the compliance support department, the whistleblowing corner of the group's website portal, the group compliance monitoring system, or an email/mail address exclusive for whistleblowers. Upon receiving a report, the Compliance Support Department, which is under the direct control of the legal compliance supervisor to ensure the independence of work, checks the report and initiates investigation procedures according to the relevant protocols.

Furthermore, we have established a whistleblower protection system. We prohibit the unfair treatment of whistleblowers, including limiting opportunities for promotion, discrimination, and the imposition of unfavorable working conditions, and have established regulations on the protection and anonymity of whistleblowers so that they can report violations with peace of mind. In the event that a report is judged to be effective at preventing company losses, we award the reporter with a commendation and prize money. We will continue to actively use and promote the whistleblowing system to further strengthen the ethical management and internal control of Woori Financial Group.

Anti-Corruption Policy

Woori Financial Group has established an anti-corruption compliance program in preparation for loss or sanctions due to violations of anti-corruption laws abroad. In September 2020, we established group's Global Anti-Corruption Act Compliance Manual, which applies not only to domestic corporations, but also to overseas corporations and branches. In addition, in December, we conducted video training on compliance with the Foreign Corrupt Practices Act for all group employees.

We have also established a systematic process to prevent corruption that includes preparing work checklists and pledges for employees to observe in accounting and strengthening internal control through regular training and monitoring. We also comply with the Clean Contract System to prevent group companies from requesting money, entertainment, or unfair trade when dealing with business partners.

As an example, Woori Bank strictly complies with the Anti-Graft Act for Public Officials and the Banking Act, which prohibit the provision of financial benefits in excess of normal levels to bank users in banking-related operations. Accordingly, in the event that employees are provided with meals or items exceeding KRW 30,000, or money for congratulations or condolences exceeding KRW 200,000, it must be reported to the compliance officer in advance. We also report the status of profits on property and the results of adequacy assessments and evaluations to the Board of Directors every year.

Anti-Money Laundering

As regulations on AML/CFT(Anti-Money Laundering/Combating the Financing of Terrorism) are tightened around the world and financial companies are required to strengthen their capabilities. Accordingly, Woori Financial Group has implemented a group-wide anti-money laundering policy (One AML/CFT Policy) and operating a meeting body, acting as a company-wide control tower. In addition, through the RBA evaluation and management of all group companies that have anti-money laundering obligations, the group's AML/CFT capabilities are reinforced, and by monitoring the implementation status of the anti-money laundering system, the group strives for consistent compliance.

Woori Bank has enhanced its system for preventing money laundering and the financing of terrorism by expanding its anti-money laundering organization and introducing a triple defense system for internal control, making it the first domestic retail bank to meet the global standard for financial companies. In particular, in order to comply with Sanction laws, internal control procedures such as filtering through a computerized system are implemented for financial transactions with sanctions targets designated by the UN, OFAC, and EU.

In particular, Woori Bank is carrying out an internal control process such as filtering of financial transactions with sanctioned lists des-

ignated by the UN, OFAC, EU, etc. through IT systems to comply with the sanction laws.

Woori Card has established an RBA (risk-based approach) anti-money laundering system and greatly improved AML by upgrading the relevant control systems. In addition, in order to enhance our work capabilities, we have improved monitoring processes to strengthen the management of our customer due diligence system, and participated in external training programs designed to foster AML experts. In 2020, Woori investment Bank improved its AML prevention system and expanded exclusive personnel to reinforce its AML capabilities. Moreover, the group operates an AML monitoring system on a continuous basis in order to perform regular group-wide risk assessments.

Ethics Education for Employees

Woori Financial Group conducts group and online ethics education for each group subsidiary and requires employees to make an ethics pledge. A total of 13,983 employees of Woori Bank participated in ethics training last year. The average number of hours of ethics training per employee increased from 16 hours in 2019 to 16.5 hours last year.

Woori Card conducts regular training on ethics and compliance for all executives and employees, including self-inspections, and the average number of hours of ethics training per employee has increased significantly, from 8 hours in 2019 to 16 hours in 2020. Woori Investment Bank also conducted online ethics training for employees last year, with an average of 8 hours per employee.

Acquisition of ISO 37301, the International Standard for Compliance Management Systems, by Woori Financial Holdings

As the international standard for compliance management established last April by the International Organization for Standardization (ISO), ISO 37301 requires that various tasks be performed by all employees including the governing body to establish, maintain, and improve an effective compliance management system within an organization. Woori Financial Holdings has officially acquired ISO37301 certification for its compliance management system, the first financial-sector company in Korea to do so. The acquisition of ISO37301 certification is significant because Woori Financial Holdings is now equipped with a risk prevention system that checks for compliance risks which may occur during business and manages risks in advance through monitoring based on an understanding of the importance of compliance management.

This has been an opportunity to once again reorganize overall work processes with an aim to spread a culture of compliance management and secure the corporate competitiveness of Woori Financial Group. We will ensure that we conduct business in accordance with the procedures of international standards along with ESG management principles to lead the sustainable growth of Woori Financial Group.

GOVERNANCE — Risk Management

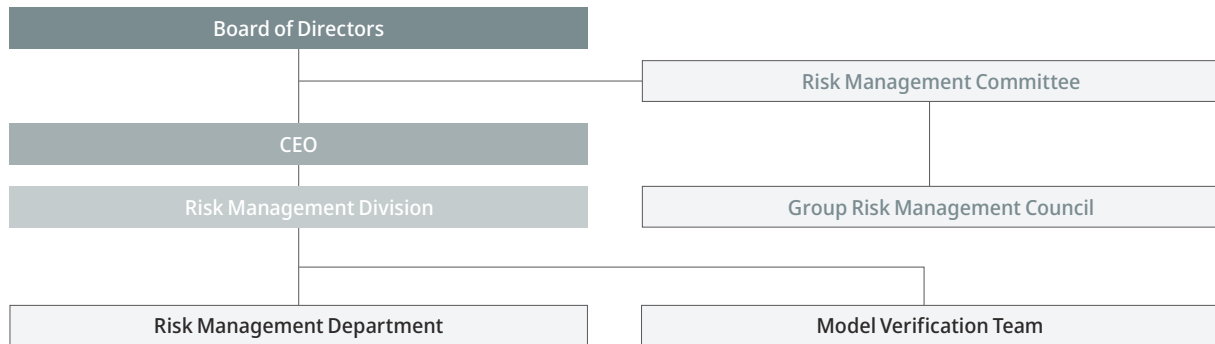
Company-wide Risk Management System

At the end of March 2021, Woori Financial Group established its Risk Management Committee and held quarterly meetings. This committee consists of three independent directors and one non-standing director and is the highest decision-making body for effective company-wide risk management. The risk-related policies voted on in the committee serve as guidelines for the risk management activities of each risk management department. In addition, we have established the Group Risk Management Council under the Risk Management Committee. This consists of 11 officials, including each group subsidiary's CRO (Chief Risk Officer), and the managers of risk management in the holding company (as of the end of March 2021). Quarterly meetings of the council were held to check whether matters voted on in the Risk Management Committee were properly implemented. Woori Financial Group also built a report system through Risk Management Council policies so that the chief can report directly to the BoD.

Risk Management and Handling Processes



Governance and Role of Risk Management at Woori Financial Group



Operation of the Risk Management Committee

Risk Management Committee

- Group risk management highest decision-making body
- Composition: 3 independent directors, 1 non-standing director
- Key resolutions - Establishment of basic policies and strategies for risk management
 - Determination of the level of risk that can be borne
- Hosting cycle: Quarterly

Risk Management Committee

Group Risk Management Council

- Composition: 10 CROs in group subsidiaries and 1 Group risk management manager
- Major matters to be deliberated on:
 - Resolutions of the Risk Management Committees of subsidiaries, etc.; critical issues and results of actions
 - Matters concerning the introduction of new products at the group level
- Hosting cycle: Quarterly

Risk Management Process

Woori Financial Group operates its Risk Management Committee as the top decision-making body for effective risk management, which is performed by the Risk Management Department based on the policies decided by the committee. To date, Woori Financial Group has established an enterprise risk management system that performs general risk management for the overall group, and this system includes many of the advantages of the risk management systems in the bank and group subsidiaries. Woori Financial Group's strategy is to not allow management activities to be exposed to excessive risks, but to manage an appropriate level of risks effectively to maximize the benefit compared to the risk. To effectively carry out this strategy, information is collected first to recognize risk, and then risk is measured and evaluated for appropriate control. This risk management process is monitored and reported for continuous improvement.

Core Risks

The key to risk management is to first analyze the causes of risk, measure the scale of risk, and then formulate and respond accordingly. In order for this process to proceed smoothly, it is important to select and thoroughly manage risk factors that are likely to occur. As such, Woori Financial Group divides the core risks that financial companies are prone to into four types, credit, market, liquidity, and operating risks, and prepares and manages countermeasures for each type.

Management Status by Risk

Credit Risk	<p>Definition: Financial losses incurred by the credit counterparty as a refusal or loss of its ability to perform the other party's performance</p> <p>Control: Credit rating evaluation, credit risk limit control, credit risk reduction of holding assets, reevaluation of collaterals, etc.</p>
Market Risk	<p>Definition: Possible loss resulting from market changes such as interest rate, stock price, exchange rate</p> <p>Control: Market risk scale adequacy test, stress test, VaR (Value at Risk), etc.</p>
Liquidity Risk	<p>Definition: Possible risk of failure in redemption of financial liabilities on maturity</p> <p>Control: ALM (Asset Liability Management), cash flow analysis by time interval, gap ratio calculation and limit maintenance, etc.</p>
Operation risk	<p>Definition: Possible risk from improper or incorrect procedures, workforce and systems, or external factors</p> <p>Control: Establishing and running an operation risk control system, scenario analysis, etc.</p>

Risk Culture

Risk Training for Employees

In March 2019, Woori Financial Group established its rules for practicing risk management to realize the risk management philosophy of the group, and provides biannual training to all members of the group on ESG risks and risk management rules. Contactless online training was conducted during the period of August to December 2020 in Sungkyunkwan University Extension School for risk management personnel in the group, and in addition, Woori Bank performs a monthly operational risk assessment on all employees to check various matters that require control regarding risk and major risk factors. Moreover, every week we conduct intensive risk training for all employees on specific topics and risk education on financial investment products to prevent incomplete sales of financial products.

Potential Risk Report Process for Employees

Woori Financial Group reflects the details of feedback from its employees in company risk processes through its ombudsman website. All employees are granted direct access to the website through a banner on the group intranet for convenience in reporting, and reported matters are sent to the responsible personnel of the relevant subsidiary (the head of the relevant management department). After the reported matters are identified and necessary actions completed, a report is made to the head of the risk management department in the holding company as part of our efforts to respond preemptively to potential risks.

Efforts to Spread an Efficient Risk Culture

To establish an efficient risk culture, Woori Financial Group sets and manages limits on its major risks based on the company's annual business plan, and group subsidiaries also establish and manage methods independently to maintain risk at an appropriate level. Moreover, to spread a risk management culture throughout the group, we introduced the operating risk management system of the revised Basel III Regulations, the first of the five major domestic financial holding companies to do so, and have been operating it on a trial basis since March 2021. The establishment of an operating risk management system by Woori Financial Group is immensely significant, as it promotes the stabilization of group operations by reinforcing risk management, and the preemptive introduction of the requirements in the Basel III Regulations can prevent potential risks. We announces a new slogan, "5-minute evaluation for 5 days from the 5th," to help spread a risk management culture and to encourage the participation of employees. The risk-related items are included in the performance evaluation indicators as demerit point items in Woori Bank, and the performance evaluation results of departments will be determined by the evaluation results. By doing this, the risk performance evaluation on employees is conducted and managed.

Overview

Focusing Issue

ESG

Performance
GovernanceData &
Assurance

Appendix

GOVERNANCE — Information Protection

Information Protection System

Each information protection team of our group's subsidiaries establishes and implements strategies related to information protection and IT security, and carries out the following tasks to guarantee the security of personal information, including the management and protection of customers' information and credit information:

- ① Establishing the group's information security policy and strategy.
- ② Managing the personal information of customers and implementing comprehensive information protection measures.
- ③ Managing and protect credit information.
- ④ Performing comprehensive work related to the provision and utilization of the group's customer information.
- ⑤ Implementing and managing systems related to the Credit Information Use and Protection Act and the Personal Information Protection Act.
- ⑥ Managing internal control activities, including inspections of the status of the group's information protection.

Each subsidiary of our group appoints legal officers related to information protection (chief information security officer, customer information manager, credit information management and protection manager, and personal information protection officer) in accordance with relevant laws so as to strengthen compliance with the laws and encourage all employees to observe them.

Information Protection Committee

Woori Financial Group convenes its Information Protection Committee on a regular basis to make major decisions related to information protection, and the results of the committee's meetings are reported to the CEO. The committee is composed of the CISO (Chief Information Security Officer), and other diverse members including the heads of the IT, information protection, strategy, compliance, and risk management departments. The committee makes decisions and mediates on major information protection matters, including information security and customer information protection. Each subsidiary's information protection committee regularly deliberates on the following matters:

- ① Annual business plan for the information technology sector
- ② Establishment of strategies and plans for securing the safety of electronic financial transactions and protecting users
- ③ Plan to analyze and evaluate the vulnerability of electronic financial infrastructure, and performance of supplementary measures
- ④ Other matters determined by the CISO to be necessary for executing information security work

Internal Information Protection Procedures

Woori Financial Group has dedicated security operations staff who work 24 hours, 365 days a year, to monitor and prevent external hacking incidents, analyze the spread of malicious code on internal systems (including PCs and servers), monitor irregularities in security systems, diagnose vulnerabilities, and promote trends in cybersecurity. In the event of a serious incident, we implement a response system in accordance with our "Serious Incident Response Manual", which is outlined in detail below.

Response Procedure	Description
Incident Reception	<ul style="list-style-type: none"> • Receive notification of an incident (5W's and 1H). – Summon the security incident response team.
Reporting & dissemination	<ul style="list-style-type: none"> • Take measures according to the report and dissemination system.
Taking Initial Action	<ul style="list-style-type: none"> • Establish the IT emergency response team. • Summon the self-crisis assessment meeting. • Identify and analyze the situation. • Summon and dispatch the relevant employees to take action on-site.
Response Actions	<ul style="list-style-type: none"> • Open the self-crisis assessment meeting. • Issue a crisis warning. • Take actions step-by-step according to the crisis response manual.
Reporting the Situation	<ul style="list-style-type: none"> • Write a situation report. • Report the situation to the Financial Services Commission. • Decide whether the situation has been closed or not. • Notify the end of the situation. • Report the end of the situation to the Financial Services Commission.
Public relations	<ul style="list-style-type: none"> • Write the press release. • Publicize it to the media, etc."
Follow-up action	<ul style="list-style-type: none"> • Take action to restore normal operation of the computer system.

Information Protection – Key Activities**Information Protection – Certification**

Woori Bank has acquired external certifications pertaining to information protection systems, including the domestic ISMS (information security management system) certification, which is in accordance with the Act on the Promotion of Information and Communications Network Utilization and Information Protection, and the global standard ISO27001. On top of this, we are pursuing perfection in personal (credit) information protection by simultaneously acquiring, for the first time in the domestic finance sector, both the ISMS-P (personal information security management system) certification and ISO27701 certification for personal information protection.

Information Protection Education for Employees

Woori Financial Group has established a series of information protection education programs to carry out the compliance activities of its audit agency and strengthen the information protection competencies of its employees. In 2020, a total of 14,800 employees participated in the education programs (89,693 hours in total). We also provide training aimed at raising the security awareness of the employees of external companies in addition to the employees at the headquarters. In 2020, we conducted 151 hours of information security training for 303 employees outside the company. In addition, we encourage active participation by reflecting the results of information protection in employee performance evaluation and conducting BCP¹⁾ inspection more than once a half year.

1) BCP : Business continuity Planning

Personal Information Protection Policy

Woori Financial Group is implementing personal information protection guidelines and credit information management and protection guidelines in order to protect the personal information of its customers. The policies above apply not only to the customers using Woori Bank, but to all our workplaces, including those of our partners. To enable this, we have signed a security management agreement with our partners on the method of using any actual personal information entrusted for a personal information processing task, as well as the scope of use and security matters. Moreover, this agreement includes restrictions to be imposed in the case of a violation of any of the above matters. Furthermore, we are making sustained efforts to safely process personal information through quarterly inspections of companies that are entrusted with personal information.

Operation of a Dedicated Personal Information Protection Organization

Woori Financial Group has established a responsible organization for handling any issues that may arise in relation to the per-

sonal information protection of its customers. We designated a CPO (chief privacy officer) to integrate and manage personal information management and protection, and we operate a separate information protection department that receives orders from the CPO and assists in the management and protection of personal information. In addition, our branch offices and the departments in our head office are continuing to make efforts to solve any issues as quickly as possible by designating one or more manager and one or more employee responsible for personal information protection.

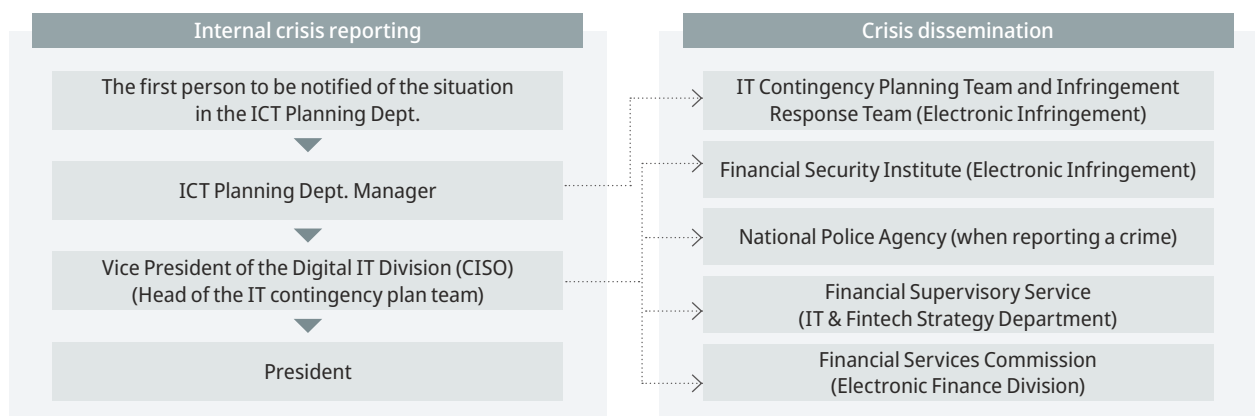
Inclusion in the Group-Level Management System

Woori Financial Group operates a personal information protection policy system to manage group-level personal information protection risks and compliance. The operational risk management system includes items related to compliance with personal information protection, such as the number of customer information leakage, the number of personal information files stored in all branch offices, and the number of items indicated for periodic inspection by the local supervisory institution with regard to any violation of the Information Protection Act, etc.

Audit on Violations of the Personal Information Protection Act

Woori Financial Group has established standards for sanctions in the event of violations such as a misuse, illegal provision, or leak of personal credit information, etc., in accordance with the credit information management & protection guidelines and personal credit information sanctions standards. Furthermore, we are reinforcing relevant audits by performing periodic inspections regarding legal compliance with personal information protection on the departments of the head office, on branch offices, and on companies that have been entrusted with personal information. Usage other than the intended purpose of personal information use is being monitored, and no violation has been reported as of 2020.

System for responding to cases of information protection infringement



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GREENHOUSE GAS EMISSIONS
ASSURANCE STATEMENT

Key Financial Performance

Item	Unit	2018	2019	2020
Summary of Financial Position				
Total assets (excl. AUM)		340,447	361,981	399,081
Total liabilities	KRW billion	318,494	336,488	372,355
Total equity		21,953	25,492	26,726
Creation of Economic Value				
Operating profit	KRW billion	2,759	2,800	2,080
Net profit		2,052	2,038	1,515
Credit ratings	Moody's	A1	A1	A1
	S&P	A	A	A
	Fitch	A-	A-	A-
Distribution of Economic Value				
Shareholders & investors	Dividends	438	506	260
	Interest	4,034	4,683	3,525
Employees	Wages	1,484	1,585	1,638
	Welfare expenses	468	475	506
Government	Corporate tax	753	685	486
Local communities	Social contribution expenses	107	150	141
Suppliers	Purchases and services	223	235	245
Total		7,507	8,319	6,801
Effective Tax Rate				
Earnings before tax		2,804,872	2,723,049	2,001,251
Reported taxes	KRW million	760,978	738,476	514,456
Cumulative acceptable adjustments		(7,755)	(53,023)	(28,454)
Corporate tax		753,223	685,453	486,002
Effective tax rate	%	26.9	25.2	24.3
Cash taxes paid	KRW million	432,645	612,680	501,223
Cash tax rate*	%	15.4	22.5	25.0

*Cash taxes paid/Earnings before tax

* Key financial performance may differ from business reports

*Tax payment/Profit before taxes (2020) ¹⁾	Revenue	Profit (loss) before tax	Income tax accrued (Current year)	Income Taxes Paid ²⁾
Republic of Korea	28,121.5	1,848.3	344.9	444.0
Indonesia, Bank Woori Saudara, 1,446 persons	220.6	43.2	12.0	13.2
China, Woori Bank China, 652 persons	192.9	14.8	1.2	4.6
Cambodia, WB Finance (Cambodia), 2,978 persons	104.6	38.6	7.5	8.0
USA, Woori America Bank, 245 persons	98.7	21.6	0.0	6.1
Vietnam, Woori Bank Vietnam, 510 persons	79.9	22.3	2.4	3.9
Others	95.6	12.4	2.7	6.2
Total	28,913.8	2,001.2	370.7	486.0

1) Countries categorized based on the location of the head office (main office) the a corporation

2) Income tax expenses in accordance with K-IFRS

Item	Unit	2019	2020
BIS Leverage			
(Basel III) Tier 1 capital		22,475,552	23,361,742
(Basel III) Total exposure	KRW million	417,600,706	456,136,976
(Basel III) Leverage rate	%	5.38	5.12

Economic Performance

Item	Unit	2017	2018	2019	2020
Major Membership Fees and Expenditures					
Korea Federation of Banks		2,930	3,342	3,129	3,240
The Credit Finance Association		846	917	729	954
Korea Chamber of Commerce and Industry		283	266	263	244
Korea Financial Investment Association	KRW million	252	269	259	248
Korea Housing Builders Association		2	2	2	2
Korea Federation of Savings Banks		143	170	164	168
Total		4,455	4,965	4,546	4,855
Contributions and Other Spending					
Lobbying		0	0	0	0
Local, regional and national political campaigns	KRW million	0	0	0	0
Trade associations and tax-exempt groups		4,455	4,965	4,546	4,855

*Woori Financial Group strictly complies with Korea's Political Fund Law, which prohibits the donation of political funds to corporations or organizations, and does not provide political funds, election campaign funds, and any lobbying funds to specific political organizations or parties that directly influence the formation of policies.

Item	Unit	2019	2020
BOD Operation			
No. of BOD meetings held	Times	14	14
Agendas deliberated	Cases	39	63
Attendance rate of independent directors	%	94	96.5
No. of Audit Committee meetings held		12	14
No. of Risk Management Committee meetings held	Times	10	11

* Records for 2019 and 2020 are included based on the establishment of the Woori Financial Group in January 2019.

Social Performance

Item	Unit	2018		2019		2020	
Number of employees		Male	Female	Male	Female	Male	Female
Total number of employees		17,365		18,202		18,615	
Management level	Top management positions	143	7	200	12	200	10
	Senior management positions	4,597	2,035	4,522	2,137	4,582	2,234
	Junior management positions	1,332	1,400	1,482	1,911	1,644	2,167
	Non-management positions	2,585	5,034	2,773	4,899	2,689	4,895
Job type	Permanent employees	7,838	8,145	8,051	8,534	8,323	8,835
	Contract workers	848	534	981	636	855	602
Age group	<30 years old	715	1,685	785	1,913	782	1,950
	30-50 years old	5,074	6,406	5,309	6,588	5,596	6,652
	>50 years old	2,897	588	2,938	669	2,800	835

*Totals may vary depending on whether independent directors and advisors are included.

Item		Unit	2018		2019		2020	
			Male	Female	Male	Female	Male	Female
Turnover								
Total turnover			799		1,320		1,367	
Management level	Top management positions		46	2	38	3	85	6
	Senior management positions		199	76	555	68	489	68
	Junior management positions		26	26	75	27	62	29
	Non-management positions		151	257	368	171	366	240
Job type	Permanent employees	Persons	302	207	707	186	661	176
	Contract workers		132	158	343	84	363	167
Age group	<30 years old		23	44	32	56	28	72
	30-50 years old		131	243	241	130	232	176
	>50 years old		280	78	776	85	764	95
Total turnover rate			4.6		7.3		7.3	
Voluntary turnover rate ¹⁾		%	3.0		4.6		4.0	

1) (Excluded) honorary retirement, regular retirement, disciplinary dismissal, transfer within group, (Included) voluntary retirement

New Hires		Unit	2018		2019		2020	
			Male	Female	Male	Female	Male	Female
Total number of new employees hired			1,806		1,875		1,094	
Management level	Top management positions		15	-	46	1	34	3
	Senior management positions		61	7	205	31	164	20
	Junior management positions		46	24	118	35	67	24
	Non-management positions	Persons	948	691	767	647	425	333
Job type	Permanent employees		523	604	689	591	522	242
	Contract workers		561	118	472	123	192	138
Age group	<30 years old		194	404	235	417	211	237
	30-50 years old		385	254	511	255	310	124
	>50 years old		505	64	415	42	193	19
Percentage of open positions filled by internal candidates		%	70.4		78.7		89.3	

Employee Diversity		Unit	2018	2019	2020
Share of women in total workforce			49.98	50.37	50.70
Share of women in management positions	All		36.18	39.56	40.7
	Top management positions		4.67	5.66	4.76
	Senior management positions	%	30.68	32.09	37.28
	Junior management positions		51.24	56.32	56.86
Share of women in management positions in revenue-generating functions			46.15	48.81	51.08
Share of women in STEM-related positions			26.33	28.22	28.35
National veterans		Persons	800	827	817
Persons with disabilities			141	153	151

Item	Total number of employees	Share in total workforce (as % of total workforce)	Share in all management positions, including junior, middle and senior management (as % of total management workforce)
Workforce Breakdown: Nationality (2020)			
Republic of Korea	18,386	98.769	99.844
Bangladesh	88	0.473	0.018
India	50	0.269	0.037
China	21	0.113	0.009
U.S	16	0.086	0.046
Singapore	10	0.054	-
Others ¹⁾	44	0.236	0.046
Total	18,615	100	100

1) Indonesia, Japan, Australia, Uzbekistan, Bahrain, Russia, Vietnam, Kazakhstan, Poland, Malaysia, Myanmar, Ukraine.

*Select domestic executives and employees

Item	Unit	2018		2019		2020	
		Male	Female	Male	Female	Male	Female
Parental Leave Status							
Total number of employees who took parental leave		14	500	8	464	10	439
Employees returning from parental leave	Persons	8	370	10	339	7	303
Employees who returned from parental leave in the previous year and served over twelve months		8	363	7	358	10	321
Labor Associations							
Persons eligible for labor union membership	Persons	11,240		11,573		11,890	
Union members		11,173		11,422		11,519	
Ratio of union members	%	99.4		98.7		96.9	

Item	Unit	2020
Average Tenure		
Male		17.9
Female	Year	15.4
Total		16.5

* As of Dec. 21, 2020, based on Woori Bank and Woori Financial Holdings

Item	Unit	2018	2019	2020
Absentee Rate¹⁾				
Absentee Rate	%	0.0010	0.0037	0.0022

1) Based on data from Woori Bank

Employee Health and Well-Being	
Flexible working hours	<p>The flexible working hour system was introduced and implemented in 2017 to raise workplace satisfaction and productivity through work & life balance.</p> <ul style="list-style-type: none"> - Flexible working hour system: For employees who need to adjust the start and end times of work due to work characteristics, child care, etc., working hours can be selected (from five time slots/eight times a month). - Flextime policy: For departments where an intensive work cycle periodically occurs, the work schedule can be flexibly adjusted. - Substitution of holiday work: When an employee works on a public holiday, he/she is eligible to take a day off on a normal workday.
Work-from-home arrangements	<p>Work-from-home is conducted considering the external and internal situations, and various systems are in place to minimize the work disruption that may occur during work-from-home and improve work continuity. In particular, information security control has been strengthened through VDI (virtual desktop infrastructure) to prevent accidents personal information leakage or abuse. The group has introduced and is operating a UC videoconferencing system as well.</p>
Supporting maternity and parental leave for male and female employees	<p>Various support systems are in place in relation to maternity and parental to relieve worries related to child care and support a balance between work and family for both male and female employees.</p> <ul style="list-style-type: none"> - For parental leave, we ensure a two-year leave, which is longer than the statutory period (1 year). - Paid maternity leave of 110 days, which is 90 days longer than the statutory period, is supported (Woori Bank). - Various leave systems are put in place for women's pregnancy and childbirth such as "subfertility leave (three days a year)" and "infertility leave (one year)." - Paternity leave for male employees, which can be used when their spouses deliver a baby (10 days), and subfertility leave (three days a year), etc. are ensured.
Childcare facilities or contributions	<p>For employees with infants and preschool children, four childcare centers (Hoehyeon-dong, Sangam-dong, Hwayang-dong, and Bundang) are up and running, with the employee's burden of childcare alleviated by providing various benefits and system operations such as education cost support for preschool children and childcare grants for children with disability as well as "prospective mom care system" for pregnant women.</p>

Item	Unit	2018	2019	2020
Training & Development Inputs				
Total amount spent per FTE on training and development	KRW	8,950	9,528	6,684
Average amount spent per FTE on training and development	million	0.6	0.6	0.3
Total hours of training and development per FTE	Hours	1,018,342	699,727	731,194
Average hours of training and development per FTE		68	44	37

* Reflecting the total records of Woori Financial Holdings and Woori Bank

Ethics Training					
Participants in ethics training	Training (online/group, etc.)*		-	16,996	17,175
	Online training	Persons	13,618	16,046	15,916
	Signing the Code of Ethics		13,471	16,850	16,926
	Percentage of Ethical Compliance Pledge signees	%	-	97.7	98.4
Hours of ethics training	Online/group training (per person)	Hours	15	13.8	14.5
Human Rights Training					
Participants in human rights training	Online training	Persons	15,784	16,736	18,057
	Collective training		85	480	101

* The data for 2018 were replaced with Woori Bank data due to the relocation of the holding company.

Item	Unit	2018	2019	2020	
Type of Philanthropic Activities					
Investment amount by social contribution type	Charitable donations ¹⁾		120.6	128.0	128.1
	Community investments ²⁾		1,054.5	1,602.3	1,555.7
	Commercial initiatives ³⁾		292.4	330.3	294.0
Investment amount by donation type	Cash contributions ⁴⁾	KRW 100 million	1,341.4	1,968.3	1,896.3
	In-kind donations ⁵⁾		4.3	1.6	2.5
	Management overhead ⁶⁾		102.9	76.2	73.8
	Employee' volunteer hours converted into working hours ⁷⁾		18.9	14.5	5.2
Employees' Volunteer Service*					
Total hours of volunteer work	Hours	40,368	31,559	10,981*	
Total number of volunteers	Persons	43,774	42,494	33,140*	

1) Charitable donations: Cash and in-kind donations, cultural and art sponsorship which is not related to marketing, conversion of employee volunteer time into monetary value, etc.

2) Community investments: Supporting membership and major institutions as part of the investment in local communities, supporting programs for job creation, etc.

3) Commercial initiatives: Event sponsorship to improve brand awareness, sponsorship for corporate sales activities such as goods and services advertisements, sponsorship of schools including universities, etc.

4) Cash: Amount of investment in local communities, charitable donations, etc.

5) In-kind donations: Donations of goods, provision of office supplies, and advertisement through TV channels or websites for advertisement and marketing, etc.

6) Management overhead: Personnel expenses input in social investment, incidental expenses for corporate social responsibility, consultation and research expenses, etc.

7) Employee' volunteer hours converted into working hours: Monetary conversion amount of employees' volunteer hours during working hours

* The number of volunteers and total time were reduced in compliance with the government's quarantine order in relation to COVID-19 (prohibition of gathering, etc.).

Item		Unit	2018	2019	2020
Anti-Corruption and Bribery					
No. of anti-corruption penalties			0	0	0
No. of anti-competition penalties			0	0	0
Violations	Embezzlement		0	2	3
	Malpractice		6	3	0
	Bribery		1	0	0
	Intercession for private loans		0	0	0
	Violation of the real-name policy	Cases	4	7	0
	Provision of private loans		2	3	1
	Other		0	0	2
	Measures	Salary reductions		0	6
	Reprimands		8	7	0
	Warnings		11	13	9
	Cautions		7	21	1
	Other		4	6	2

* Based on data from Woori Bank

** As of 2021, there are no ongoing investigations into anti-corruption or anti-competition cases.

Item		Unit	2017	2018	2019	2020
Customer Satisfaction						
Internal	Satisfaction measurement: Internal research		94.7	94.6	91.4	94.3
External	NCSI	Score	75.0	76.0	74.0	76.0
	KS-SQI		74.7	75.1	74.9	74.1
	KCSI		75.0	72.2	74.3	77.2
	KSQI		92.0	92.0	94.0	94.0

* Based on data from Woori Bank

Item		Unit	2018	2019	2020
Complaints Handling					
Total complaints received		Cases	1,720	1,102	987
Ratio of completion		%	100.0	100.0	100.0

* The quantitative performances of Woori Bank, Woori Card, Woori Finance Capital, Woori Investment Bank, and Woori Finance Savings Bank are combined.

IT Security Accidents and Privacy Breaches of Customer Privacy					
Information security breaches and cyber security incidents			0	0	0
Number of data breaches		Cases	0	0	0
Fines related to information security violations		KRW 100 million	0	0	0
Number of complaints received from outside parties and substantiated by the organization		Cases	0	0	0
Number of complaints from regulatory bodies			0	0	0

Item		Explanation	Performance
Financial Inclusion			
Social benefits	Number of beneficiaries of economic and financial education		4,571 people
Business benefits	Interest on loans from the Miso Finance Foundation		KRW 923,390,755
	Microfinance loans		KRW 1.2057 trillion

Environmental Performance

Item	Unit	2017	2018	2019	2020
GHG emissions (Scope1+Scope2)					
Scope1 + Scope2		88,544	85,737	81,686	78,903
Scope 1	tCO ₂ eq	14,693	13,361	12,759	11,689
Scope 2		73,851	72,376	68,927	67,214
GHG intensity (emissions per person)	tCO ₂ eq/Person	6.12	5.57	5.32	5.32
GHG emissions (Scope 3¹⁾)					
Scope 3 Total		-	-	3,571.3	5,059.2
Purchase of products					
Copy Paper		-	-	1,196.0	1,248.8
Capital goods					
Desktop PCs		-	-	232.2	137.5
Monitors		-	-	57.5	70.5
Laptops		-	-	12.4	26.4
Printers		-	-	81.3	211.3
All-in-one printers		-	-	198.7	152.5
Business trips					
Flights (domestic)		-	-	67.3	20.1
Buses		-	-	724.5	625.0
Railways	tCO ₂ eq	-	-	710.6	257.4
Product disposal					
Bankbook termination		-	-	2.1	2.3
Card termination		-	-	32.0	41.3
Transport ²⁾					
Distribution		-	-	-	1,808.6
Cash transport		-	-	-	108.2
Waste					
General waste (landfilled)		-	-	242.4	334.2
Recyclable waste					
Paper		-	-	0.9	0.9
Styrofoam		-	-	0.2	0.1
Glass		-	-	0.2	0.1
Cans		-	-	0.2	0.1
Plastic		-	-	0.4	0.3
Water		-	-	12.5	13.4

1) Scope 3 has been included since 2019, but the criteria were re-establishing through a classification process in 2020.

2) Transport has been included since 2020.

Energy Consumption					
Total cost of energy consumption	KRW million	26,420	25,976	25,237	23,776
Energy consumption					
Total energy		497,976	484,176	461,849	448,714
Electricity		395,149	387,925	369,237	360,228
LNG	MWh	26,699	24,296	23,115	23,554
Gasoline		37,234	33,684	32,177	28,344
Diesel		2,090	1,933	2,064	1,485
Others		36,804	36,338	35,255	35,102
Total energy intensity (Energy use per person)	MWh/Person	34.4	31.5	30.1	30.3
Water Consumption					
Water supply	million m ³	0.14	0.13	0.12	0.13

*2017-2019 : Headquarters, Woori Finance Sangam Center, 2020 : Headquarters, Woori Finance Sangam Center, Woori Finance Digital Tower

Item		Unit	2017	2018	2019	2020*
Waste Generated						
General waste			445.8	541.2	511.4	513.8
Recyclable waste	Paper	ton	5.3	7.0	7.5	7.6
	Styrofoam		7.6	15.2	8.5	3.2
	Glass		18.1	20.2	16.6	12.0
	Cans		7.4	13.2	9.5	5.6
	Plastic		9.8	34.6	23.2	14.3
	Others		167.8	184.3	182.9	201
	Total		216.0	274.5	248.2	244.1

* 2017-2019: Headquarters, Woori Financial Sangam Center, 2020: Headquarters, Woori Financial Sangam Center, Woori Financial Digital Tower.

Consumption of Raw Materials						
Paper consumed		ton	1,051	1,218	1,068	1,115

* Based on the amount of copy paper purchased per year.

Environmental Investments						
Total			1,448	1,753	2,105	1,918
Purchase of LED lights		KRW	606	938	1,493	916
Replacement of old facilities		million	842	815	589	919
Eco-friendly vehicles for business			0	0	23	83

ESG Financing

Item		Unit	2018	2019	2020	Remarks
ESG Loans						
Climate-related or Green/ESG Loans (Wholesale/Corporate Finance/IB)	Appropriate Energy Use Promotion Loan		171.6	167.8	150.4	
	Recycling Industry Nurturing Loan		31.4	31.3	35.7	
	Environment Improvement Loan		9.3	14.9	18.9	
	Environmental Industry Nurturing Loan		10.8	10.0	16.9	
	Natural Gas Supply Facility Loan		6.0	4.6	2.4	
Social Finance (Wholesale/Corporate Finance/IB)	Technology Financing		19,501.9	26,711.8	33,765.2	
	Movables Property/IP Secured Loans		21.4	68.7	304.0	
	Credit Guarantee Foundation/Credit Guarantee Fund/Technology Credit Guarantee Fund	KRW billion	9,409.6	9,893.8	12,204.6	Job Creation, New & Renewable Energy Mutual Growth Guarantee Fund Agreement Guarantee, etc.
	Social Economy Enterprise Support		53.0	83.0	136.7	
Total volume of credit business (lending book) of wholesale/corporate/investment banking [Woori Bank]			117,767.0	120,837.0	131,553.0	
Green/ESG Loans & Housing Finance (Retail Finance)	Eco-mobility Financing		53.5	75.7	111.5	Woori Dream Car Loan (Eco-friendly Automobiles), Woori Financial Capital Eco-friendly Vehicle Loans
	Housing Finance		7.0	175.6	305.4	Woori Loans for Housing, Woori Loans with National Housing Fund
	Green Housing		162.1	178.3	154.4	Woori Green Remodelling Loan, Seoul Metropolitan Government Climate Change Fund (Housing Energy Efficiency Enhancement Project)
Social Finance (Retail Finance)	Microfinance		1,006.5	995.4	1,053.7	New Hope Spore Loan, Saitdol Mid-Interest Rate Loan, Sunshine Loan
Total value of credit/loan facilitation business(lending book) [Woori Bank]			113,497.0	119,834.0	130,427.0	

Item		Unit	2018	2019	2020	Remarks
ESG Deposits						
ESG Deposits		KRW billion	716.3	1,248.9	3,956.9	Woori We'll Rich 100 Savings Account, Senior Plus Fixed Deposit
Total Retail personal deposits in KRW [Woori Bank]			79,878.5	91,417.4	98,894.5	
ESG Bonds						
Fixed Income Products	Social Bond	KRW billion	-	334.0	150.0	
	Sustainability Bond		-	721.0	1,084.6	
Total value of fixed income products issued [Woori Bank + Woori Card]			7,748.6	11,397.6	10,702.3	
ESG Investment & PF						
Green/Sustainable Infrastructure Finance	Solar Power Investment & PF	KRW billion	117.2	167.5	216.7	
	Waste Investment & PF		22.8	35.9	79.0	
	Wind Power Investment & PF		124.4	138.2	158.6	
	Other Renewable Energy Investment & PF		23.3	23.9	22.1	
	Eco-friendly Infrastructure Investment & PF		234.0	319.9	389.9	
Social Finance	Technology Finance-related Investment		99.2	100.8	108.2	
Total value of infrastructure finance [Woori Bank]			4,420.7	5,779.8	6,994.7	
ESG Asset Management						
Sustainable Investment Products	Woori Solar Power Generation		27.2	36.5	14.7	1, 2 combined
	Woori Innovation Growth		-	20.7	61.1	1, 2 combined
	Woori Eco Waste		49.1	59.7	61.5	
	WooriG Infra New Deal		-	-	3.8	
	WooriG Clean Energy		-	-	3.5	
Total AuM in the asset management			6,102.6	4,549.7	7,344.9	
Sustainable Investment Products (Retail Finance)	Woori Smart New Deal	KRW billion	-	-	3.5	
	Woori Sustainable ESG		11.0	11.2	17.1	
	Woori High Plus Short-term High Graded ESG		386.1	838.9	401.8	
	WooriG Korea ESG		7.1	8.1	11.2	
	WooriG Corporate Value Improvement Long-term		65.1	64.1	59.3	
Total AuM for retail banking clients			10,187.4	10,500.8	11,458.8	
Sustainable Investment Products (WM/PB)	Midas Responsible Investment		7.0	6.2	13.2	
	NH-Amundi 100 Years Corporate Green Korea		-	-	7.8	
	KB Korea New Deal		-	-	8.6	
	Mirae Asset Global Innovation Corporate		3.0	1.0	7.3	
	Korea Investment Global Electric Vehicle & Battery		-	-	10.8	
	Korea Investment Credit Focus ESG		-	1.0	3.0	
Total AuM in the WB/PB [Woori Bank]			17,043.0	15,589.0	12,704.0	Excl. sales performance of funds managed by Group companies

Third Party Assurance Statement

Dear Stakeholders of Woori Financial Group

KFQ has been requested by Woori Financial Group to conduct an independent assurance on the 2020 Sustainability Report for Woori Financial Group (hereinafter 'the Report'). KFQ has the responsibility to provide an opinion of independent assurance in accordance with the scope of the assurance based on the standards methodology and limitations stated in this Assurance Statement. KFQ was not involved in the process of preparing the Report and the information and presentation of data within the Report is the responsibility of Woori Financial Group.

Standard and Scope of Assurance

The assurance was planned and carried out to verify the activities and performance of the organization disclosed in the report in accordance with following criteria and based on the international standard AA1000AS v3, AA1000APS(2018), and the GRI Standards :

- Compliance with AA1000AS v3
 - Application of Type 1 (Adherence to Principles of Inclusivity, Materiality, Responsiveness and Impact) with Moderate Level
- Compliance with the GRI Standards according to the criteria of "Core Option"
 - GRI Standards reporting principles
 - GRI Universal Standards
 - Topic Specific Standards
 - Management Approach for Topic-Specific Standards
 - Economic Performance: 201-1
 - Indirect Economic Impacts: 203-1
 - Anti-Corruption: 205-2, 205-3
 - Materials: 301-1
 - Energy: 302-1, 302-3, 302-4
 - Water and Effluents: 303-1
 - Emissions: 305-1, 305-2, 305-3, 305-4, 305-5
 - Waste: 306-2
 - Employment: 401-1, 401-3
 - Occupational Health and Safety: 403-6
 - Training and Education: 404-1, 404-2
 - Diversity and Equal Opportunity: 405-1
 - Human Rights Assessment: 412-1, 412-2
 - Local Communities: 413-1
 - Public Policy: 415-1
 - Customer Privacy: 418-1
 - Socioeconomic Compliance: 419-1

Methodology

In order to assess the credibility of the sustainability performance presented in the Report, we reviewed the process and system for the preparation of the Report, as well as available data and information. Non-financial information was reviewed based on internal data of Woori Financial Group, such as the most recent sustainability report and disclosed Business Report and compared with information from media and internet. Financial information was investigated whether data in the Report are correctly reported from DART (Data Analysis, Retrieval and Transfer System), an Electronic Disclosure System managed by Financial Supervisory Service. Validity of report descriptions, processes for materiality assessment, data collection and management, and report preparation are assessed through interview during on-site verification. It was confirmed that the findings from above steps such as error, inappropriate information and ambiguous expressions are properly complemented by Woori Financial Group.

Competency and Independence

The assurance team was organized in accordance with KFQ's internal regulations. KFQ has no conflict of interest which could threaten the independence and impartiality of verification, other than providing third-party auditing services to Woori Financial Group.

Limitations

The completeness and responsiveness of the performance data presented in the Report are limited by the characteristics of the data and the methods of determining, calculating, and estimating the figures. The assurance team conducted a comparative review on the information and evidence provided in accordance with the contract, and did not verify the authenticity of the original data.

Findings and Conclusions

As a result of the above assessment, we confirm that the content of this report fulfills the requirements of the "Core option" of the GRI Standards and secured a reasonable basis for Type 1 assurance in accordance with AA1000AS v3. Within the scope of the assurance activities above, we could not find further significant error or inappropriate information in the final Report contrary to the following principles:

•**Inclusivity:** Whether Woori Financial Group actively identified stakeholders and enabled their participation in establishing the organization's material sustainability topics, and developing strategic countermeasures.

– Woori Financial Group collects opinions from various stakeholders, including customers, shareholders, employees, government, and local communities through communication channels such as the general meeting of shareholders and the Labor-Management Council. No omission of major stakeholders was found.

•**Materiality:** Whether each topic is considered in overall sustainability management activities by identifying and prioritizing the most relevant sustainability topics in consideration of their impact on the organization and its stakeholders.

– Woori Financial Group conducted a materiality assessment in terms of stakeholders' interest and business impact. They identified important issues, derived priorities, and reported sustainable management activities and performance without the omission of major issues.

•**Responsiveness:** Whether Woori Financial Group has established a communication process with stakeholders to respond to the needs, interests, and expectations of stakeholders who have an impact on sustainability performance.

– Woori Financial Group has reported activities and performances that addresses the needs and concerns of stakeholders, which were identified in a materiality assessment process, and responds to their opinions by reflecting them in its overall management.

•**Impact:** Whether Woori Financial Group has sufficiently considered aspects of the impact of material topics based on its understanding of related stakeholder concerns.

– KFQ confirms that Woori Financial Group has identified and monitors the impact of material topics of stakeholders such as distribution of economic value and human rights and has reported them to the extent possible.

Recommendation for Improvement

KFQ recommends following developmental approaches in order to systematize sustainability management in the future and to disclose the results of the report effectively.

•We recommend WOORI FINANCIAL GROUP to appropriately disclose information about ESG achievements and promote transparency, which helps stakeholders properly follow the progress on the group's ESG vision and mid-to-long-term ESG strategies established in 2021.

•In the future, we anticipate the group's sustainability report will provide ESG disclosures about not only WOORI BANK, but also other companies in the group in a more balanced manner to enhance its environmental management system. The action allows stakeholders to fully understand WOORI FINANCIAL GROUP's efforts for ESG management.

July 2, 2021
Seoul, Korea
Ji Young Song, CEO
Korean Foundation for Quality (KFQ)

GREENHOUSE GAS EMISSIONS ASSURANCE STATEMENT

Introduction

DNV Business Assurance Korea Ltd. ("DNV") was commissioned by WOORI BANK to verify the WOORI BANK's Greenhouse Gas Inventory Report for the calendar year 2020 ("the report") based upon a reasonable level of assurance. WOORI BANK is responsible for the preparation of the GHG emissions and Energy consumption data on the basis set out within the guidelines on the operation of greenhouse gas and energy target management scheme (Notification No. 2020-3, Korean Ministry of Environment). Our responsibility in performing this work is to the management of WOORI BANK only and in accordance with terms of reference agreed with them. DNV expressly disclaims any liability or responsibility for any decisions, whether investment or otherwise, based upon this assurance statement.

Scope of Assurance

The GHG emissions and energy consumption data covered by our examination comprise Direct emissions (Scope 1 emissions), Energy indirect emissions (Scope 2 emissions) and Fuel, Electricity, Steam Energy consumption;

- GHG emissions under verification: GHG emissions & energy consumption from 2020
- Organizational boundary for reporting: WOORI BANK (in Korea)

Verification Approach

The verification has been conducted by DNV from January through April 2021 and performed in accordance with the verification principles and tasks outlined in the guidelines on the operation of GHG and energy target management scheme (Notification No. 2020-3, Ministry of Environment) and the verification guideline for GHG and energy target management scheme (Notification No. 2016-104, Ministry of Environment). We planned and performed our work to obtain all the information and explanations deemed necessary to provide us with sufficient evidence to provide a reasonable verification opinion with 5% materiality level, concerning the completeness of the emission inventory as well as the reported emission figures in ton CO₂ equivalent. As part of the verification process;

- We have reviewed and verified the WOORI BANK's GHG emissions and energy consumption report for the calendar year 2020
- We have reviewed and verified the process to generate, aggregate and report the emissions and energy data

Conclusions

As a result of the work described above, in our opinion nothing has come to our attention that would cause us to believe that the GHG emissions and energy consumption set out in WOORI BANK's report are not fairly stated. The GHG emissions and energy consumption of WOORI BANK for the year 2020 were confirmed as below;

Greenhouse Gas Emissions and Energy Consumption of WOORI BANK from Yr 2020

WOORI BANK	GHG Emissions (ton-CO ₂ equivalent)			Energy Consumption (Terajoule, TJ)		
	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
Year 2020	11,689	67,214	78,455	194	1,421	1,147

*Total emissions and consumption might be different from the sum of direct and indirect emissions by applying the rule that emissions should be summed after truncating decimal places at the business site level.

*Total emissions = Direct emissions(Scope 1) + Energy indirect emissions(Scope 2)

28th April 2021
Seoul, Korea



Jang-Sub Lee
Country Manager

DNV Business Assurance Korea

APPENDIX

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GRI Index

Universal Standards

	Topic	Disclosure	ISO26000	Page
GRI 102 General Disclosure				
Profile	102-1	Name of the organization	6.3.10, 6.4.1, 6.4.2, 6.4.3,	6p
	102-2	Activities, brands, products, and services	6.4.4, 6.4.5, 6.8.5, 7.8	6p
	102-3	Location of headquarters		6p
	102-4	Locations of operations		8p
	102-5	Ownership and legal form		6p
	102-6	Markets served		6-7p
	102-7	Scale of the organization		6-7p
	102-8	Information on employees and other workers		80p
	102-9	Supply chain		67p
	102-10	Significant changes to the organization and its supply chain		N/A
	102-11	Precautionary principle or approach		74-75p
	102-12	External initiatives		96-97p
	102-13	Membership in associations		80p
Strategy	102-14	Statement from senior decision-maker		4-5p
	102-15	Key impacts, risks, and opportunities	4.7, 6.2, 7.4.2	48-49p
Ethics and Integrity	102-16	Values, principles, standards, and norms of behavior	6.2	72-73p
	102-17	Mechanisms for advice and concerns about ethics	7.7.5, 4.4, 6.6.3	72-73p
Governance	102-18	Governance structure		68-71p
	102-19	Delegating authority	6.2, 7.4.3	68-71p
	102-20	Executive-level responsibility for economic, environmental, and social topics		68-71p
	102-21	Consulting stakeholders on economic, environmental, and social topics	6.2	68-71p
	102-22	Composition of the highest governance body and its committees		69p
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	102-24	Nominating and selecting the highest governance body		68-71p
	102-25	Conflicts of interest		14-15p
	102-31	Review of economic, environmental, and social topics		14-15p
	102-34	Nature and total number of critical concerns		14-15p
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Stakeholders Engagement	102-40	List of stakeholder groups	6.2	14-15p
	102-41	Collective bargaining agreements	5.3, 6.2	82p
	102-42	Identifying and selecting stakeholders		14-15p
	102-43	Approach to stakeholder engagement	6.2, 6.7	14-15p
	102-44	Key topics and concerns raised		14-15p

Universal Standards

Topic		Disclosure	ISO26000	Page
Reporting Practices	102-45	Entities included in the consolidated financial statements	6.7.5.3, 7.6.2	8p
	102-46	Defining report content and topic boundaries		15p
	102-47	List of material topics		15p
	102-48	Restatement of information		About this report
	102-49	Changes in reporting		About this report
	102-50	Reporting period		About this report
	102-51	Date of most recent report		About this report
	102-52	Reporting cycle		About this report
	102-53	Contact point for questions regarding the report		About this report
	102-54	Claims of reporting in accordance with the GRI Standards		About this report
	102-55	GRI content index		92-94p
	102-56	Third-party assurance	7.5.3	88-89p
Management Approach	103-1	Explanation of the material topic and its boundary	6.2.3, 6.3.7, 6.3.10, 6.4.3, 6.4.3, 6.5.4, 6.5.5, 6.4.6	16p, 20p, 26p, 34p, 40p
	103-2	Management approach and its components		
	103-3	Evaluation of management approach		

Topic-specific Standards

Topic		Disclosure	ISO26000	Page
Economic Performance (GRI 200)				
Economic Performance	201-1	Direct economic value generated and distributed	6.8.1, 6.8.2, 6.8.3, 6.8.7, 6.8.9	18-19p
Indirect Economic Effect	203-1	Infrastructure investments and services supported	6.3.9, 6.8.1-6.8.2, 6.8.7, 6.8.9	36-37p
Anti-Corruption	205-2	Communication and training related to anti-corruption policies and procedures	6.6.1-6.6.3, 6.6.6	73p
	205-3	Confirmed incidents of corruption and actions taken	6.6.1-6.6.3	84p

Topic-specific Standards

Topic		Disclosure	ISO26000	Page
Environmental Performance (GRI 300)				
Raw Materials	301-1	Materials used by weight or volume	6.5.4	86p
Energy	302-1	Energy consumption within the organization	6.5.4	85p
	302-3	Energy intensity	6.5.4	
	302-4	Reduction of energy consumption	6.5.4-5	
Water	303-1	Water withdrawal by source	6.5.4	85p
Emissions	305-1	Direct (Scope 1) GHG emissions	6.5.5	85p
	305-2	Direct (Scope 2) GHG emissions		
	305-3	Other indirect (Scope 3) GHG emissions		
	305-4	GHG emissions intensity		
	305-5	Reduction of GHG emissions		
Effluents and Waste	306-2	Waste by type and disposal method	6.5.3	86p

Topic		Disclosure	ISO26000	Page
Social Performance (GRI 400)				
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	401-3	Parental leave	6.4.4	82p
Occupational Safety and Health	403-6	Promotion of worker health	6.4.6	83p
Training and Education	404-1	Average hours of training per year per employee	6.2.3, 6.3.7, 6.3.10, 6.4.3, 6.4.7	64-66p
	404-2	Programs for upgrading employee skills and transition assistance programs	6.3.6, 6.3.7, 6.3.10, 6.4.3,	68-69p
Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	6.4.4, 6.4.7, 6.8.5	64p
Human Rights Assessment	412-1	Operations that have been subject to human rights reviews or impact assessments	6.2.3, 6.3.7, 6.3.10, 6.4.3	52-53p
	412-2	Employee training on human rights policies or procedures	6.3.3-6.3.6	54-55p
Local Communities	413-1	The ratio of operations with local community engagement, impact assessments, and development programs	6.3.9, 6.5.1-6.5.3, 6.8	52-53p
Public Policy	415-1	Political contributions	6.6.1-6.6.2, 6.6.4	80p
Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	6.7.1-6.7.2, 6.7.7	84p
Socioeconomic Compliance	419-1	The number of cases on non-compliance with laws and regulations in the social and economic area	4.6, 6.7.1-6.7.2, 6.7.6	84p

SASB

Classification			Woori Financial Group's response
CODE	Description of the Indicator	Unit	
Data Security			
FN-CB-230a.1	Number of data breaches	Cases	0
FN-CB-230a.1	Percentage involving personally identifiable information	%	100
FN-CB-230a.1	Number of account holders affected	Person	0
FN-CB-230a.2	Description of approach to identifying and addressing data security risks	-	76-77p
Financial Inclusion & Capacity Building			
FN-CB-240a.1	Number of loans outstanding for programs designed to promote small businesses and community development	-	2020 Woori Bank Fact Book > 54p
FN-CB-240a.1	Amount of loans outstanding for programs designed to promote small businesses and community development	-	
FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Accounts	Loan Commission Reduction: 94,158 cases Reduction of Interim Cancellation Fees: 2,975 cases Reduction of Fees for Non-Use of Limit: 2,127 cases
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Persons	1,049
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis			
FN-CB-410.a.2	Commercial and industrial credit exposure, by industry	-	2020 Woori Bank Fact Book > 53p
FN-CB-410a.2	Description of approach to incorporation of ESG(environmental, social and governance) factors in credit analysis	-	34-39p
Business Ethics			
FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	KRW million	0
FN-CB-510a.2	Description of whistleblower policies and procedures		72p
Systemic Risk Management			
FN-CB-550a.1	G-SIB score	Basis points (bps)	The Company and Woori Bank are not relevant to G-SIB. In Korea the major banks (D-SID) for the domestic system are selected according to the banking supervisory regulations and financial holding company supervisory regulations.
FN-CB-550a.2	Description of approach to incorporating the results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities		48-49p, 74-75p
Activity Metrics			
FN-CB-000.A	Number and value of checking and savings accounts by individual segment	-	2020 Woori Bank Fact Book > 54-55p
FN-CB-000.A	Number and value of checking and savings accounts by small business segment	-	
FN-CB-000.B	Number and value of loans by individual segment	-	
FN-CB-000.B	Number and value of loans by small business and corporate segments	-	

*Data disclosed after consolidating data within the scope of reporting

*The scope of data disclosed in accordance with the SASB standards will gradually increase

PRB

Classification	Reporting Content	Woori Financial Group's response
Principle 1. Alignment	1.1 Focus on the SDGs that are most relevant to the operating context	Woori Financial Group ESG Strategy and Framework.
	1.2 Regularly consult and engage with relevant stakeholders to ensure full understanding of their expectations with an aim to further increase contributions to social goals	Materiality Test Results
Principle 2. Impact & Target Setting	2.1 (Impact analysis and risk assessment) Conduct an impact analysis of the bank's significant impacts	Woori Financial Group ESG Strategy and Framework
	2.2 (Target setting) Establish mechanisms to periodically review targets	
	2.3 (Target setting) Frequently report on progress to the Board of Directors and executive team	
	2.4 Progress on Implementing Targets	
Principle 3. Clients & Customers	3.1 (Clients and customers) Systematically engage customers and clients on sustainability issues	ESG Financing
	3.2 (Clients and customers) Develop services to make more sustainable investments and financial decisions	
	3.3 (Entrepreneurs and small enterprise customers) Identify targets for supporting the growth of businesses	
	3.4 (Entrepreneurs and small enterprise customers) Provide specialised financial products and services to social enterprises	
	3.5 (Entrepreneurs and small enterprise customers) Use digital platforms to deliver financial products and services	
	3.6 (Corporate and institutional clients) Assess customer credit risks based on environmental and social risk information	
	3.7 (Corporate and institutional clients) Encourage clients to improve their own social and environmental impacts	
Principle 4. Stakeholders	4.1 Manage and communicate material issues for each stakeholder group	Stakeholder Engagement
	4.2 Consult stakeholders about the direction of sustainability promotion	
Principle 5. Governance & Culture	5.1 Assign clear and specific roles and responsibilities at the Board level regarding sustainability agenda	Woori Financial Group ESG Strategy and Framework
	5.2 Set up a dedicated, specialized team of sustainability experts with strong leadership and clear roles and responsibilities	
	5.3 Create a dedicated Board committee focused on sustainability	
	5.4 Establish a performance management system (including rewards and incentives) regarding sustainability targets	
Principle 6. Transparency and Accountability	6.1 Provide information on implementation of the Principles for Responsible Banking	Subscription to Global Initiatives
	6.2 Align disclosures with the requirements of sustainability disclosure frameworks	About this report

UN Global Compact

In 2006, Woori Financial Group became the first company in Korea's financial sector to join the UNGC (UN Global Compact) and it declared its intention to comply with ten principles in four areas: human rights, labor, the environment and anti-corruption. We will continue our efforts to faithfully fulfill our corporate social responsibility by conducting sustainability management activities according to UNGC principles.








United Nations
Global Compact

Classification	Principles	Reference
Human Rights	01. We shall support and respect internationally declared human rights. 02. We shall not engage in the violation of human rights.	52-55p
Labor	03. We shall recognize freedom of association and collective bargaining rights. 04. We shall abolish all forms of forced labor. 05. We shall effectively abolish child labor. 06. We shall abolish discrimination in employment and business services.	52-55p, 64-66p
Environment	07. We shall support preventive approaches to environmental issues. 08. We shall take the lead in taking greater responsibility for the environment. 09. We shall support the development and distribution of eco-friendly technologies.	48-49p, 58-60p
Anti-corruption	10. We shall strive to eradicate all forms of corruption including unfair gains and bribes.	73-74p

Subscriptions to Global Initiatives

Efforts to practice sustainable management by subscribing to and signing on to various global initiatives to implement responsible ESG management.

Initiatives	Content	Participation date
 United Nations Global Compact	As the world's largest, voluntary private-sector initiative that encourages companies to participate in sustainable management, UNGC promotes the implementation of ten principles across the four key areas of human rights, labor regulations, environment, and anti-corruption.	2006.3
 FINANCE UNEP INITIATIVE	The only global partnership between UNEP and the international financial sector, around 300 of the world's largest financial institutions participate in this initiative.	2019.11
 FOR CLIMATE RESPONSIBLE BANKING	An international framework defining the roles and responsibilities of the financial industry, with respect to implementing the Paris Climate Agreement and UN SDGs, by expanding its positive impact on society and the environment and mitigating negative factors.	2020.1
 TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	A environment-related initiative that recommends companies to integrate climate change risks into their non-financial reporting.	2021.1
 CDP	A global environmental sector initiative and assesment agency, CDP promotes the systematization and implementation of environmental management by facilitating the disclosure of information relating to companies' climate change responses.	2021.2

Major Awards

Classification	Date	Details of Awards	Host/Sponsor
Bank	2020.1.9	Grand Prize in the Customer Satisfaction Management Awards (Financial Sector, 13 consecutive years)	Hosted by The Korea Economic Daily
	2020.1.16	2019 Korea's Best Formosa Bond Deal	Hosted by THE ASSET
	2020.3.19	Best Banker Grand Prize (Corporate Finance Sector)	Hosted by Seoul Economic Daily
	2020.6.20	Best Open Banking/API Initiative Top Asian Institution	Hosted by THE ASIAN BANKER
	2020.9.21	Grand Prize in the Meritorious Institution Sector for Providing Senior Jobs	Hosted by the Ministry of Health & Welfare
	2020.11.11	Woori-Saudara Bank selected as the best bank for 25 consecutive years by Inforbank	Selected by Inforbank, a financial magazine in Indonesia
	2020.11.26	Awarded the Prime Minister Citation in the 2020 Global Green Management Excellence Awards	Co-hosted by the Ministry of Trade, Industry & Energy and Ministry of Environment
	2020.12.3	Named "Top Global Bank," "Top Asian Bank," and "Top Korean Bank" by The Banker, a first for a Korean bank	A global financial magazine in the UK
Card	2020.4.9	Wibee Market received an award in the financial shopping platform sector at the 2020 Mobile Awards Korea	
	2020.5.28	Received the Grand Prize in the Credit Card Sector at the 2020 Korea Good Brand Awards	
	2020.12.23	Hosted the 9th Financial Consumer Protection Awards and received the Grand Prize (CEO of the Financial Services Commission Award)	Hosted by The Korea Economic Daily
	2020.12.30	Recognized as an outstanding company for financial consumer protection	Supervised by the Financial Supervisory Service
	2021.1.28	Awarded an Excellence Award (CEO of Financial Supervisory Service Award) in the 2020 Financial Consumer Awards	Hosted by E-Daily
Capital	2020.12.15	Grand Prize in the Digital Finance Innovation Sector (Award from the President of the Credit Finance Association) at the 2020 Aju Business Daily Finance & Stock Awards	
	2020.9.11	Awarded 'Grand Prize in the Blog Finance General Sector in the Social-I Award' in the Korea Social Internet Innovation Awards	
Asset Management	2021.2.24	Selected as Domestic Stock Fund of the Year at the 2021 Korea Wealth Management Awards by The Bell	
	2021.3.23	Won the Woori Asset Management (Bond Type) Award in the Funds Sector at the MK Securities Awards	
Credit Information	2020.3.26	Awarded the Grand Prize in the Social Welfare Sector at the 2020 Corporate Social Responsibility Awards (4 consecutive years)	Sponsored by Digital Chosun Ilbo



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