

2021 Woori Financial Group  
Sustainability Management Report

# GOOD FINANCE FOR THE NEXT



## About this report

This report is the fourth sustainability management report published by Woori Financial Group, following our third report in July 2021. Woori Financial Group has been transparently disclosing its sustainable management activities and results to its stakeholders on an annual basis since 2019.

### Reporting Period and Targets

This report covers Woori Financial Group's sustainability management activities and results from January 1 through December 31, 2021. Information that could have a critical influence on stakeholder decision making, such as information regarding corporate governance, also covers the first half of 2022. Our quantitative results 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 management, Woori Asset Trust, Woori Finance Saving 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 of our reporting includes the headquarters and all branches. Environmental reporting covers Woori Bank, representing 89.0% of the total operating revenue of the entire group based on operating revenue, whilst social reporting covers our all of subsidiaries and branches - representing 100% of our entire operating revenue.

### Reporting Principles and Criteria

This report complies with the Core Option of the GRI Standards. It also covers criteria outlined in the SASB (Sustainability Accounting Standards Board) industry standards and the UN PRB (UN Principles for Responsible Banking). Consolidated financial statements were prepared in accordance with the K-IFRS.

### Third Party Assurance

To ensure the reliability of the reported information, the accuracy of our financial data was confirmed by independent auditors. Non-financial information, such as environmental and social data, was verified by a third party – the Korea Foundation for Quality. The assurance results can be found on page 98-100.

### Contact details

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<https://www.woorifg.com>

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**CEO Message**

Woori Financial Group finally achieved full privatization in December 2021. This is a milestone that we have all been waiting for over the last 23 years. I would like to extend my deepest appreciation to all our dedicated customers and stakeholders, who have continued to lend us their support during this time.

With the impact of COVID-19 still being felt around the world, this year also turned out to be a challenging one for all of us as the instability of the global financial markets intensified due to inflation and a rapid rise in interest rates. Higher interest rates, along with managerial difficulties, is making the lives of small business owners around us twice as hard, and the prolonged Ukraine crisis is causing great turmoil in the global supply chain – leaving even large conglomerates suffering from the rise in raw materials prices.

Amid such instability in managerial environments at home and overseas, the sustainable development of the country, corporations and local communities is more important than ever before. ESG management has thus become a necessity, not an option. In keeping with these trends, Woori Financial Group is willing to catalyze the sustainable development of our society by actively dealing with climate change, sharing more with local communities, and promoting ESG culture and financial support both domestically and around the world.

**First, we will become a leader in addressing climate change and restoring nature.**

In March of this year, Woori Financial Group, as the only participant among Korean corporations, joined the Circular Economy Working Group of the United Nations Environment Program Finance Initiative (UNEP FI). We took part in developing the guidance and assumed a more significant role in the global community. We also signed an agreement with the World Wildlife Fund (WWF) to promote various projects to achieve a circular economy.

Furthermore, to contribute to the conservation of biodiversity, Woori Financial Group has participated in the Taskforce on Nature-related Financial Disclosures (TNFD) as the first Korean company to do so. Last May, we also signed an agreement with the Korea Forest Service on cooperation towards carbon neutrality and ESG management. Our group is the first company in the world to officially declare support for the launch of the 'Business for Land Initiative' at the 15th Conference of Parties (COP 15) of the United Nations Convention to Combat Desertification (UNCCD), with a view to engaging in activities to prevent land degradation.

Moving forward, Woori Financial Group is committed to further engaging in practical activities towards a circular economy and biodiversity conservation, as well as working on carbon reduction in the face of the climate change crisis.

**Second, we will increase sharing with the local community through the unique power of 'Woori'.**

"Good Finance for the Next" is our new ESG vision. To create a better future for all, we will always put our customers and neighbors first and take the lead in fulfilling the social responsibilities of finance through communication with our local communities. As part of our efforts to create social value in various sectors, the group has already established five core areas of social contribution in connection with the UN SDGs (Sustainable Development Goals). Based on such a commitment, we will become a reliable financial group to support the local community. Our group will continue to engage in expanding our large-scale, mid- to long-term social contribution projects. These initiatives assist socially vulnerable groups, help foster future generations, create jobs, facilitate eco-friendly solutions, and support cultural, artistic, and scientific studies.

**Third, we will achieve mutual growth through the promotion of ESG culture, both internally and externally.**

Last year, Woori Financial Group laid a steady foundation for systematic collaboration. We newly established the ESG Management Committee and the Group ESG Management Council in order to strengthen our capacity to implement ESG management at the group level. This year, as well, we will continue to expand our ESG culture internally as well as outside the company, contributing to enhancing ESG standards in society and realizing mutual growth. We will also aim to achieve and leverage mutual growth, which encompasses diverse stakeholders including shareholders, customers, employees, suppliers, and the local community, to spread our management values of reliability, transparency, and responsibility. At this year's general meeting of shareholders, we appointed a female lawyer with ESG expertise as an independent director, demonstrating our commitment to expediting gender diversity within the group. In the same respect, we are planning to run a leadership development program for female talent. Recently, enactment of regulations on supply chain due diligence have been gaining pace, especially across Europe. This has left SMEs with no choice but to consider ESG management. To help SMEs improve their ESG management capabilities, we will extend our goal of mutual growth by supporting them with financial aid and ESG management consulting services, among others.

**Lastly, we will extend ESG financial support to facilitate sustainable growth.**

Last year, Woori Financial Group declared our mid- to long-term goal of providing KRW 100 trillion in ESG financing by 2030. The announcement is a testament to our commitment to respond to current trends that increasingly call for sustainable growth. Through finance, we will contribute to the transition to a low carbon society and to eco-friendly corporate management. Financial inclusion will be expanded to shore up financial support for innovative companies as well as the socially marginalized. To this end, the group plans to set up a new team dedicated to ESG financing. With this new team in place, we aim to develop a variety of ESG financing products and services tailored to customer needs. We will refine the processes of loan lending and investment funding, and expand ESG financial support on a larger scale. As Woori Financial Group, we will play a leading role in creating an environment that allows ESG financing to reach each and every corner of our society.

As we publish our fourth sustainability report since our adoption of the financial group system, I would like to take this opportunity to reflect on our sustainable management activities from the past year, and to imagine the better world that we can make together. Woori Financial Group will continue to communicate with our customers through financing. On a foundation of cooperation and trust, we strive to live up to the expectations of society. In so doing, I would like to ask you for more support and attention so that we can become a catalyst for the transition to a better society for all.

I would like to extend my appreciation to you all, once again, for supporting Woori Financial Group.

Thank you.

Woori Financial Group  
Chairman & Chief Executive Officer

손태승

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## Woori Financial Group Profile

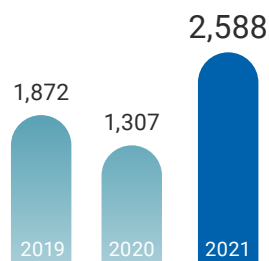
## Woori Financial Group Profile

Woori Financial Group can trace its history back to Daehancheonil Bank, which was established with state funding in 1899. With a century-long heritage, we led Korea's financial sector by becoming the first domestic bank to become a listed company and the first to establish an overseas branch. We pioneered the industry by restructuring to become the first domestic financial group in 2001. Since our transition to a holding company in 2019, we have been expanding our business portfolio with asset management, real estate trusts, capital, savings, and NPL professional investment company. Currently, we offer a wide range of financial services to our customers via our domestic network of 920 branches across 14 subsidiaries, and 480 global networks across 24 countries. In 2021, our enterprise value was recognized with our best-ever performance and unique growth potential, leading to a full privatization after 23 years and the beginning of preparations to become a leading global financial group. Through creative innovation, solving customers needs with new methods, and pioneering changes in finance beyond the ordinary, Woori Financial Group will help to make finance more trustworthy and approachable for our customers. We will also promote ESG management to facilitate sustainable growth and promote social responsibility, striving to become a leading financial group that grows together with our customers and the national economy.

Date of establishment	2019. 1. 11
CEO	Tae-Seung Son
Total assets	KRW 594.4 trillion (including assets under management (AUM) as of the end of 2021)
Head office	51 Sogong-ro, Jung-gu, Seoul (Hoehyeon-dong 1-ga)
Organization	14 subsidiaries and 16 sub-subsidiaries (12 overseas subsidiaries) (As of the end of March 2022) / 18,241 employees (As of the end of 2021)

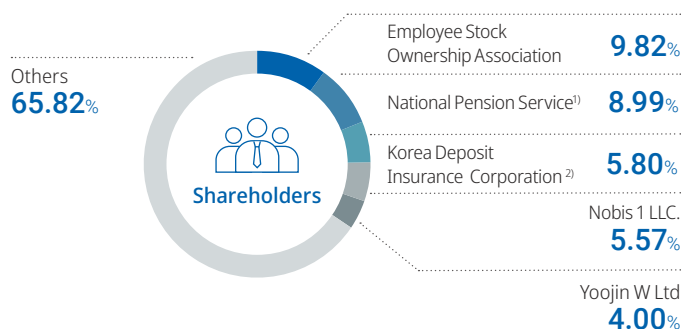
## Major Management Status of Woori Financial Group

Net profit (based on shares held by the controlling entity) (Unit: KRW billion)



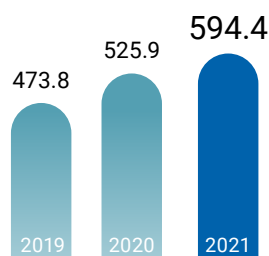
shareholders<sup>1)</sup>

(As of 31 December 2021)

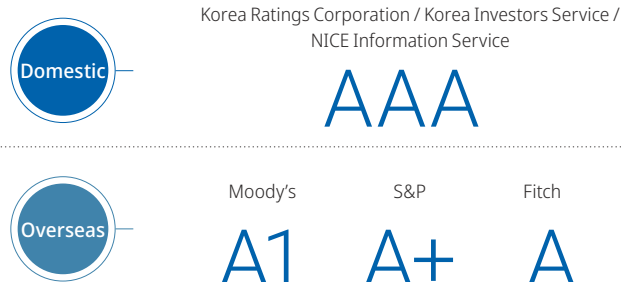


1) Shares owned by the National Pension Service are excluded from government-owned shares because they are for general investment purposes  
2) Korea Deposit Insurance Corporation: It possessed 5.80% as of the end of 2021, but it was reduced to 1.29% by selling 4.51% as of May 31, 2022.

Total group assets (including AUM) (Unit: KRW trillion)



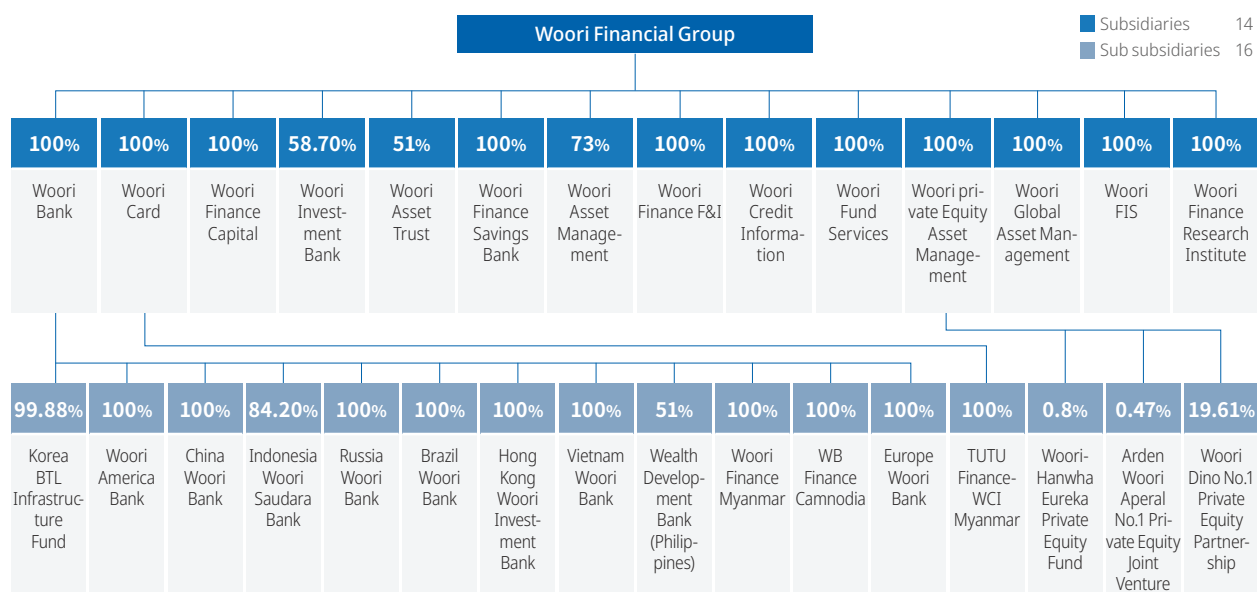
Credit rating<sup>1)</sup>



1) Overseas credit ratings are based on the end of 2021 Woori Bank rating

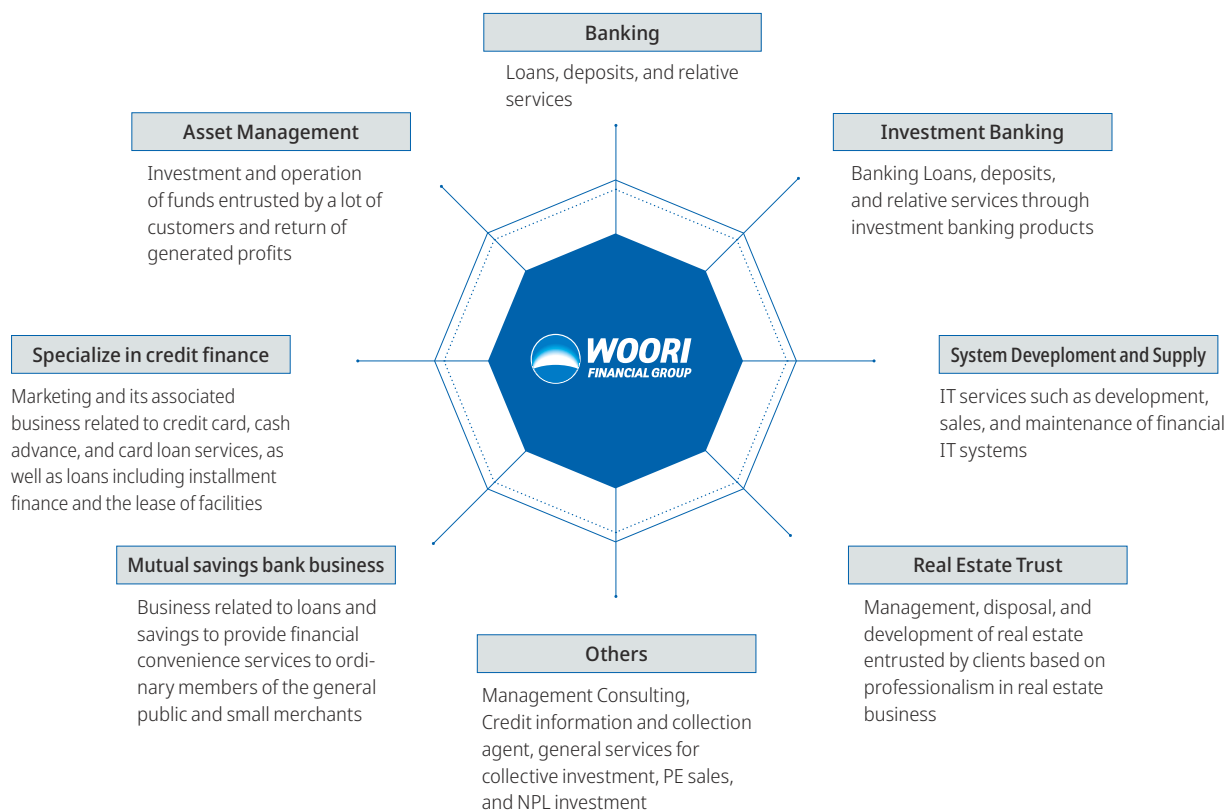
## Subsidiaries of Woori Financial Group

To help provide the best financial services, there are 14 subsidiaries within the Group. After establishing a holding company, we took over two asset management firms, a real estate trust company, a capital leasing company, and a savings bank to diversify our business structure, which was primarily focused on the bank. In January 2022, we expanded our business by establishing Woori F&J, a NPL professional investment company.



(As of the end of March 2022)

## Business Portfolio of Woori Financial Group



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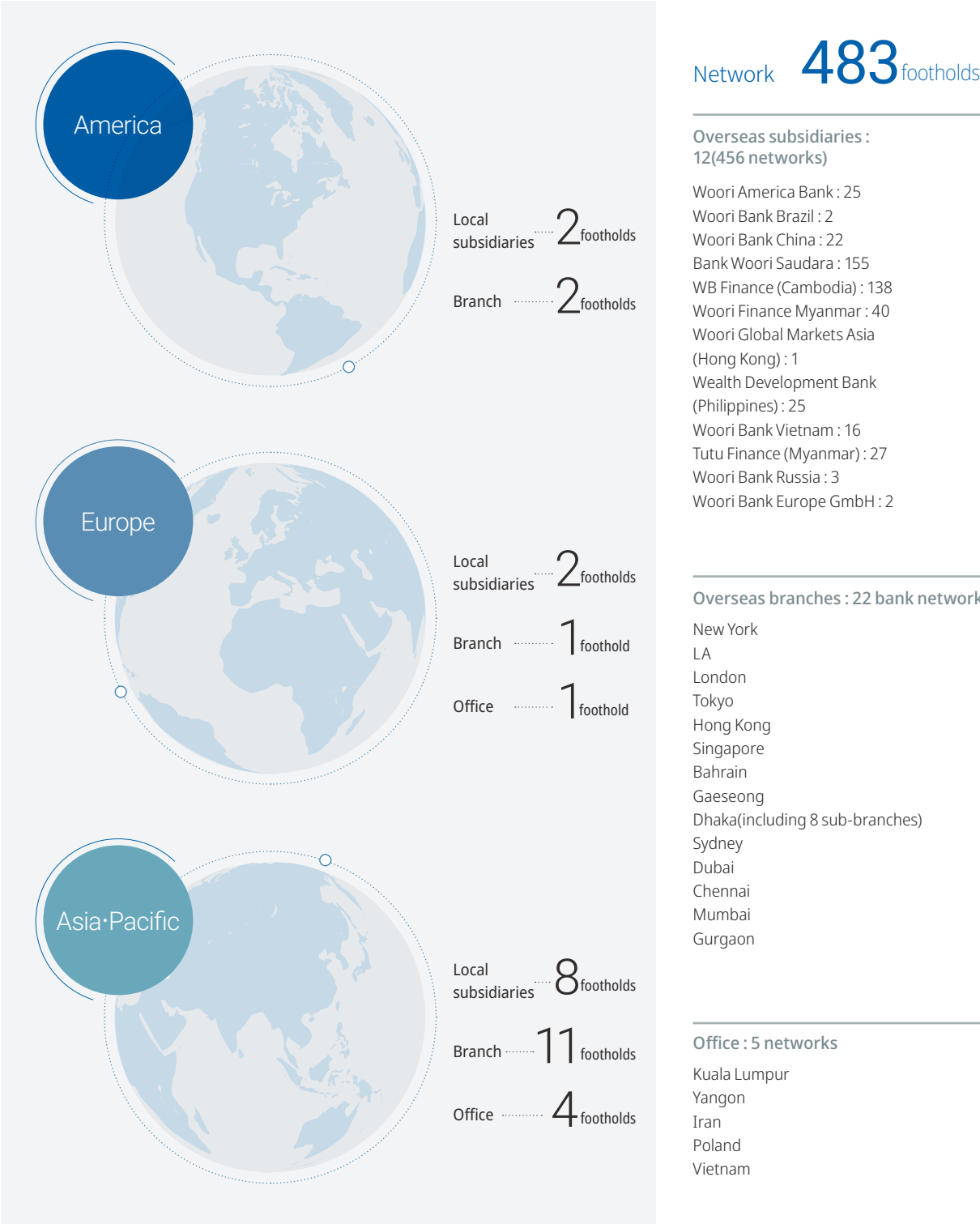
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Woori Financial Group Network

Woori Financial Group is leading the global finance market based on 483 global networks, as of May 2022.





## Woori Financial Group Value System

Keyword 'Innovation' and 'value' are imbedded in Woori Finance's management ideology and vision to become a strong digital market-leading financial group. Based on our core values in customer, trust, expertise, and innovation, we will become first finance of our heart.

### 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

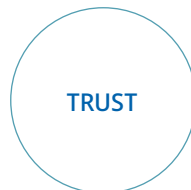
Woori Financial Group's mission is to become the financial group that customers trust and love the most by maintaining its legacy as "the first bank under the sky in Korea."



### CORE VALUE



Woori thinks of its customers and the community first.



Woori builds customer trust based on principles.



Woori Financial Group has the expertise to lead the market.



Woori shapes the future through innovation.

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**Woori Financial Group ESG Vision and Strategy System**

Woori Financial Group has established a group ESG strategic system consisting of group mid- to long-term ESG goals, three major strategies, and nine strategic challenges, with the aim of increasing the trust of our stakeholders through systematic and sustainable ESG management. Moreover, to promote group ESG management, we have established a system assigning ESG goals to each subsidiary and have linked corporate results with management performance assessments.

**ESG  
Manage-  
ment**

# 금융을 통해 우리가 만드는 더 나은 세상

Good Finance for the Next

**Mid-to  
Long-term  
Goals****Plan Zero 100**

We will achieve Carbon Net-Zero within the Group and across our asset portfolio by 2050 and provide KRW 100 trillion in ESG financing by 2030.

**Top 3 Strategies**Expanding Eco-friendly  
Management

Creating Social Value

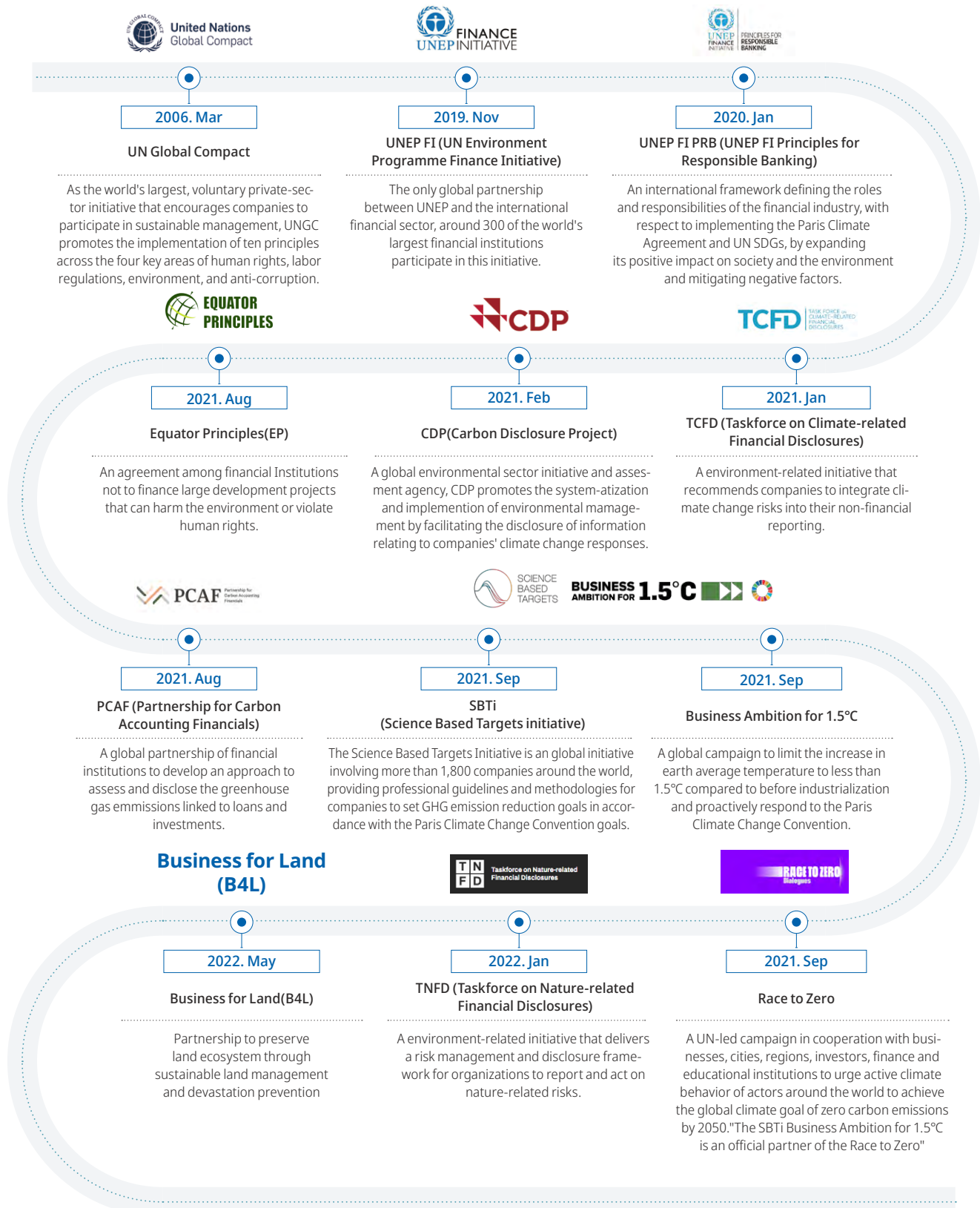
Enhancing Transparent  
Management**Top 9 Strategic Challenges**

- Promoting green finance
- Establishing a climate change response system
- Strengthening environmental management system

- Expanding social finance
- Enhancing financial consumers' rights
- Establishing a culture that respects human rights and diversity

- Strengthening ESG finance management system
- Disclosing ESG information transparently
- Advancing ESG governance

## Subscriptions to Global Initiatives





# Focusing Issue



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Issue 1 :  
Creation of Stable Economic  
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20

Issue 2 :  
Digital Transformation

26

Issue 3 :  
Financial Consumer  
Protection

34

Issue 4 :  
ESG Financing

40

Issue 5 :  
Inclusive Finance and  
Social Contribution



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Special Page 1  
Climate Change  
Management and TCFD



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Special Page 2  
Woori Financial Group's  
COVID-19 response.



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Special Page 3  
Human Rights Management



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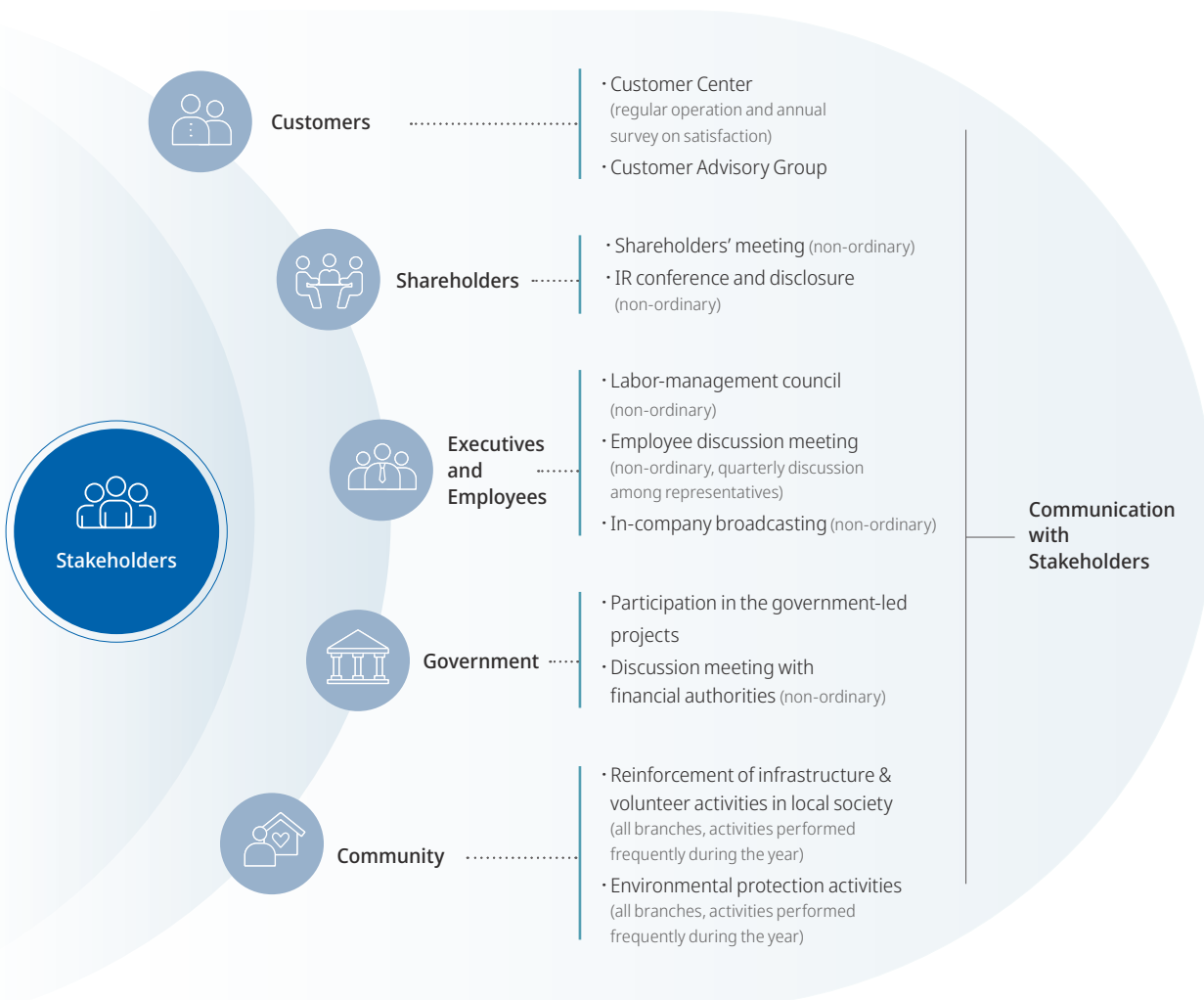
## Stakeholder Engagement

## Communication with Stakeholders

Woori Financial Group realizes sustainable development through active communication with major stakeholders, including customers, shareholders, employees, the government, and local communities. To revitalize communication internally and externally and reflect the opinions and needs of our valued stakeholders, we have set up and are running various channels of communications such as regular consultation to hear the voices of residents of the local community. We actively integrate their opinions and reflect these in our key policies. We will continue to provide accurate information about our group to our stakeholders by reinforcing avenues of communication and incorporating their opinions into the critical decisions that we make.

## Various Communication Channels

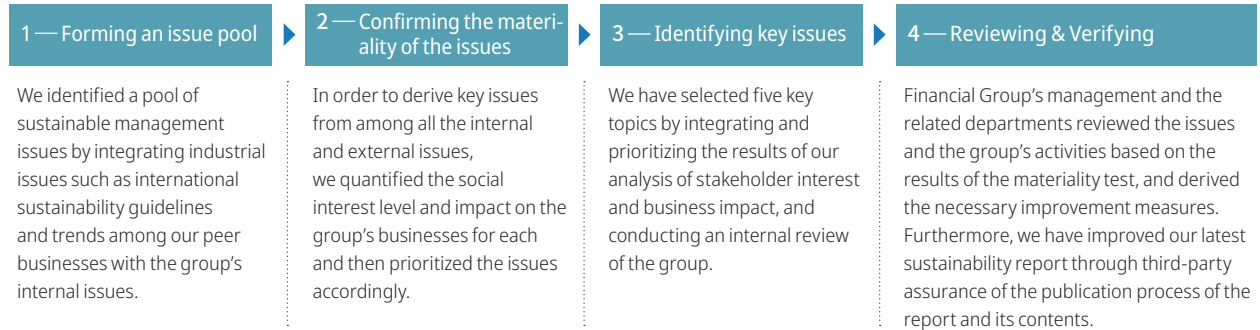
The channels are either composed of or joined by a variety of stakeholders, encompassing **customers** (Woori Bank's launch of the 3rd 'Woori Fan Reporters' in June 2022 and its holding of 'Woori Wealth LIVE', a Youtube untact seminar, in March and May 2022), **the Korean government** (Woori Financial Holding's business agreement signed with the Korea Forest Service on cooperation for carbon neutrality and ESG management in June 2022, and Woori Bank's participation in the 'Zero Seoul Action Group', a public-private cooperative network to respond to climate crisis, as well as its offering of financial data to startups as part of its participation in the data voucher support project led by the Ministry of Science and ICT in June 2022), **the local community** (Woori Bank's hosting of the Startup Academy for SMEs in May 2022 and of a 'Direct Consulting Day' for SMEs and micro businesses in March 2022, and its winning of the FSS Governor Award for excellent cases of the '1 Company-1 School Financial Education' in April 2022), **stockholders and investors** (Woori Financial Holdings' hosting of the 7th IR meeting), and **employees**.



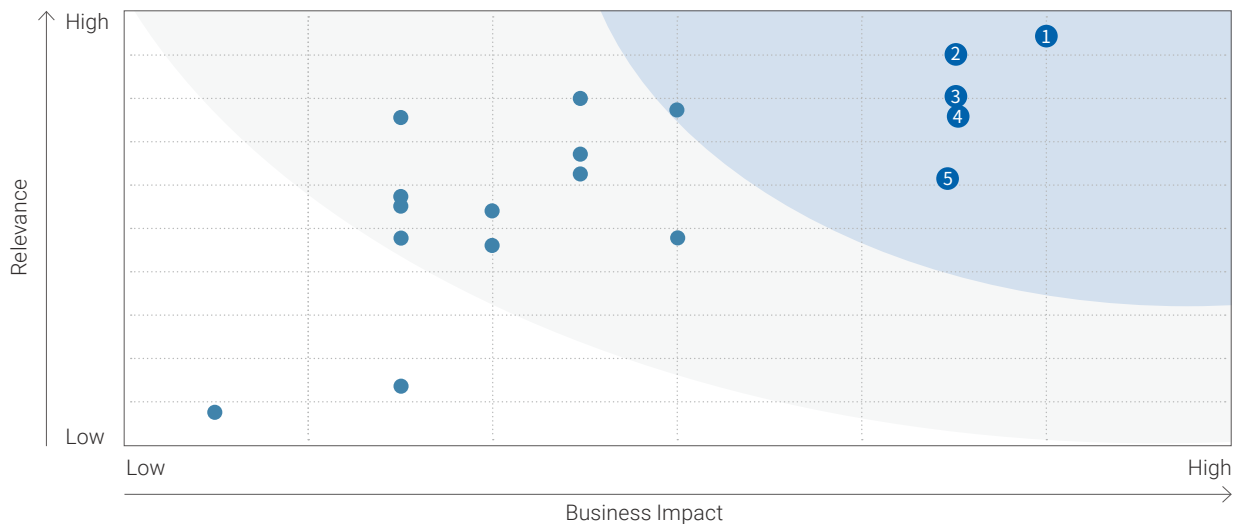
## Materiality Test

Woori Financial Group defines 'material sustainability management issues' as the issues and topics most significant to our business and stakeholders. The materiality test is a process that identifies economic, environmental, and social issues. Since our first sustainability management report in 2019, we have conducted materiality tests based on our stakeholders' interests and business impacts each year to identify key issues. Through this, we have gained enhanced insights on future financial trends, and sustainability risks and opportunities.

### Materiality Test Process



### Materiality Test Results



### Selection of Reporting Issues

Rank	Key ESG Issues*	Global Reporting Framework			Stakeholder Interest					Page
		GRI	UN PRB	SASB	Employees	Customers	Shareholders, Investors	Government	Community	
1	ESG Financing	●	●	●		●		●	●	34-39
2	Inclusive Finance and Social Contribution	●	●	●		●		●	●	40-47
3	Digital Transformation	●			●	●				20-25
4	Creation of Stable Economic Performances	●			●	●	●	●	●	16-19
5	Financial Consumer Protection	●	●	●		●	●	●	●	26-33

\*Calculated from issues such as the previous year

## Key Sustainable Management Issues

01

Stable Economic  
PerformanceNet Income  
(attributable to controlling interests)KRW **2,588** billion

BIS capital ratio

**15.05** %

Non-performing loan (NPL) ratio

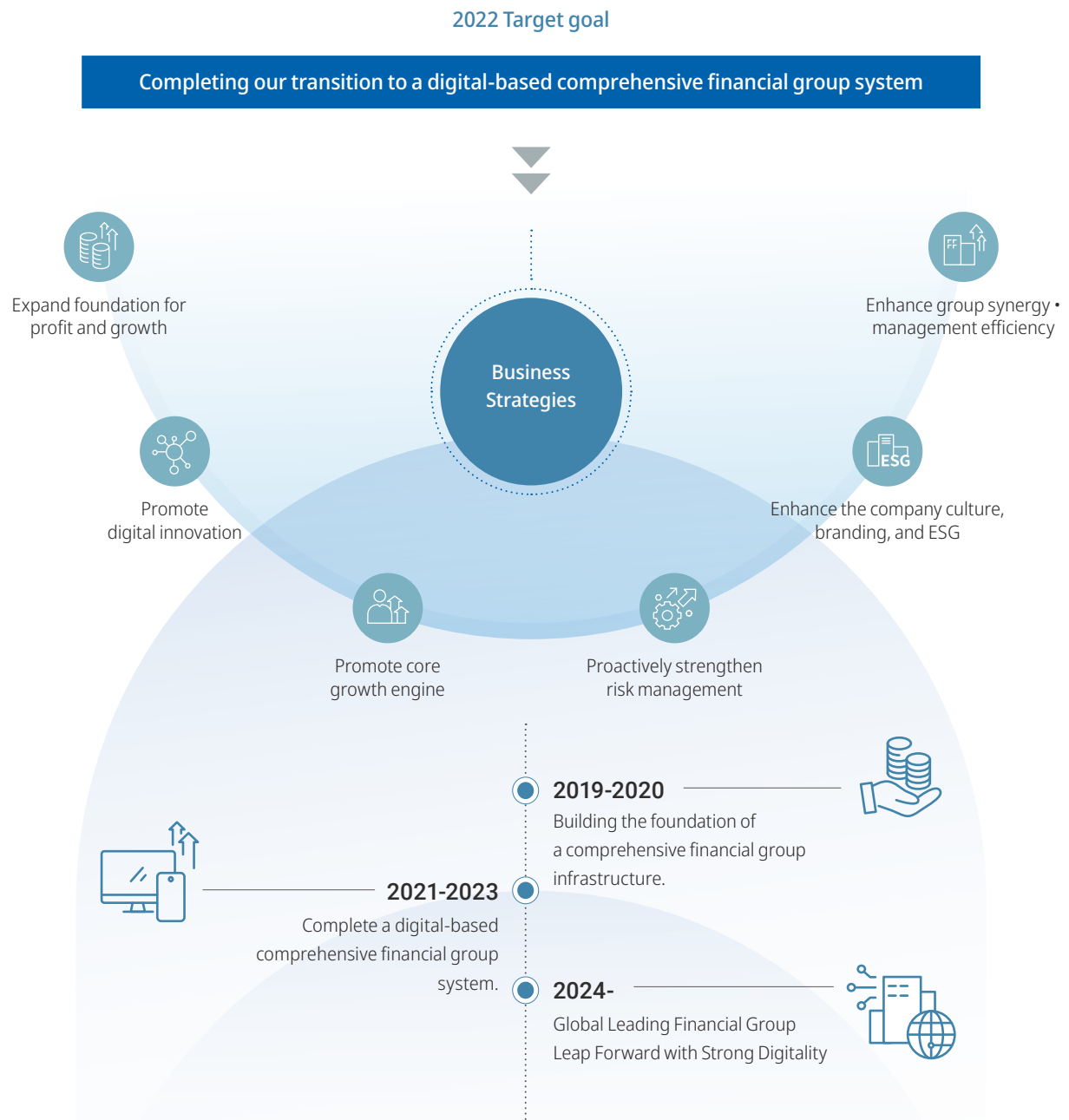
**0.3** %

17 Business Strategies

18 2021 Key Business Performance

## Business Strategies

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. After becoming completing our privatization in 2021, we will be enhancing our Group capabilities by developing our digital competency, growing our business, and generating revenue to become Korea's representative financial group. Our target for 2022 is to complete our transition to a digital-based comprehensive financial group system, which is aligned with our mid- and long-term management goals – including 6 management strategies that should be achieved by 2024.



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## Focusing Issue

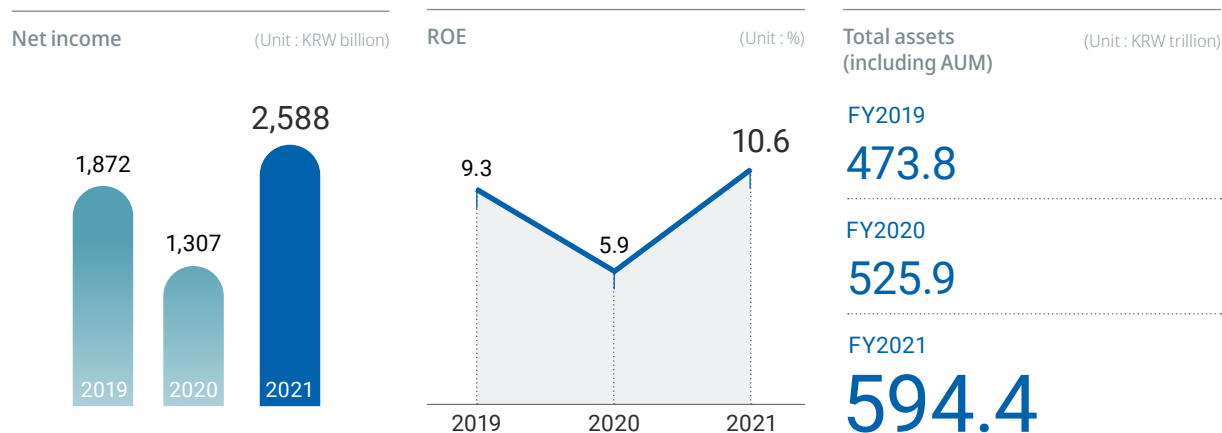
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## 2021 Woori Financial Group Key Business Performance

## Key Business Performance

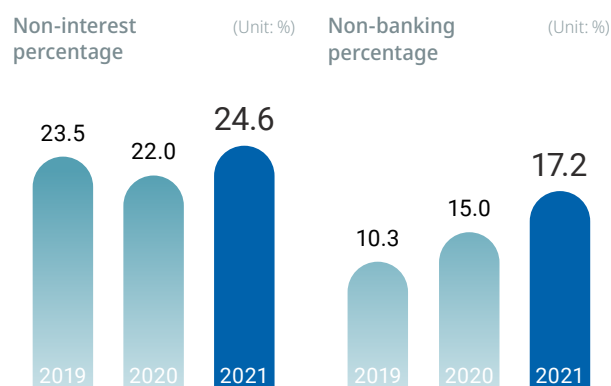
Even in the challenging business environment with uncertainties caused by COVID-19, Woori Financial Group has posted the highest-ever performance, including record-breaking performances in every quarter of 2021, since the transition to a holding company. We have increased competitiveness across our subsidiaries and established a strong foundation for the group following final approval of the Group Internal Ratings-Based Approach. Moreover, we have recorded remarkable accomplishments in profitability, growth, and quality by increasing synergy among our subsidiaries and reducing costs across the company to improve management efficiency.



\*Net Profit & ROE based on the shares owned by the controlling company

## Expand Group revenue and growth

Woori Financial Group is expanding our non-interest and non-bank business to create a stable source of income and profit in the face of a challenging business environment, including market uncertainties and volatility. In 2021, SME loan-based assets and low-cost deposits increased, leading to an improved interest earnings structure. Moreover, non-interest earnings rose due to strong sales of securities and foreign exchange derivatives and a turnaround in profits from key commissions. Additionally, following the transition to a holding structure, our basis for profit generation in the non-banking sector has been further strengthened through the expansion of our business portfolio (including in asset management, real estate trusts, capital leasing, and savings) and active synergy among subsidiaries..



## Accelerating digital innovation

Recently, the importance of technology relating to Industry 4.0 is growing across the industry. Big Tech, which uses a platform-based method to approach customers, is renewing competitiveness in the financial markets by differentiating themselves from existing financial institutions through speed and simplicity. Accordingly, Woori Financial Group is focusing on innovation through a digital transformation that is more than a simple improvement of goods and services. In 2021, we achieved growth in the MAU of our group mobile platform and improved our APP assessment, and Woori Bank and Woori card are providing individualized services through the my-data service. Moreover, we have announced an MZ-tailored platform to expand, encourage, and engage more customers in the future, as well as launching a TF team where MZ generation employees can freely share and test ideas. Alongside this, we have appointed experts in AI, blockchain, and UI/UX as consultants to upgrade the digital competencies of the Group.

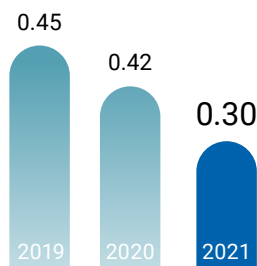


### Enhancing ESG Management

Woori Financial Group declared 2021 as the first year of ESG management and included enhancing ESG management as a key strategy in our management planning. Moreover, we have established a dedicated group-level taskforce, and newly formed an ESG management committee under our board of directors to develop a stable ESG governance strategy. Furthermore, by announcing our intention to become a carbon neutral financial group by 2050, we are actively engaging in net zero policies and conducting diverse ESG management activities – including by pioneering CSR (Corporate Social Responsibility). As a result, we have accomplished outstanding ratings in domestic and international ESG assessments for the financial sector.

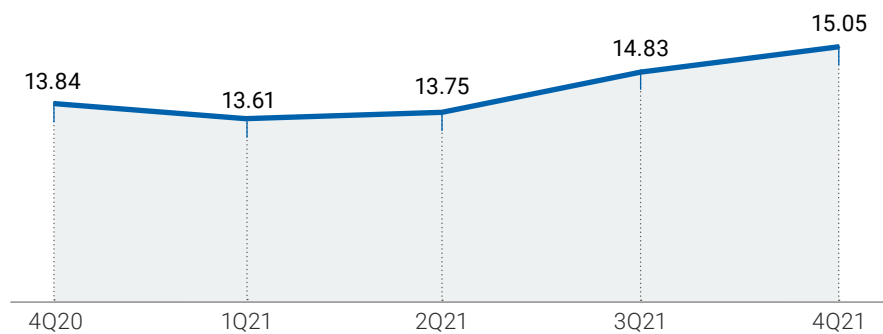
Non-performing loan ratio

(Unit: %)



BIS capital ratio

(Unit: %)



### 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 quality in the industry. The NPL (non-performing loan) ratio of the group stood at 0.3%, which is the lowest level in the industry and delinquency rate at 0.21%, which is again the lowest level in the industry. BIS capital ratio, another indicator of financial solvency, stood at 15.05%, exceeding regulation level of 11.5%.

### Expanding global business

Woori Financial Group possesses a global network of 480 sites across 23 countries. We are currently focusing our efforts on expanding our business worldwide, as we consider this to be a driver of future growth. Further, we are promoting a business strategy that optimizes market entry, such as by expanding localized operations in Southeast Asia, a region with high growth potential, and strengthening CIB and corporate finance in developed markets. Not only are we continuously expanding our customer base through improving our competitiveness in terms of our global digital business, but we are also actively exploring growth in diverse sectors via mergers and acquisitions with consideration for the local financial environments in which we operate. In 2021, our local subsidiary in Cambodia obtained approval for conversion to a commercial bank, strengthening our local business operations.

02

Digital Transformation



21	Digital Finance Innovation Strategy and Direction of the Group
22	Customer-Based Digital Marketing
23	Customer-Oriented Digital Financial Platform
24	Expanding the Digital Finance Ecosystem
25	Advancement of Digital Financial Technology

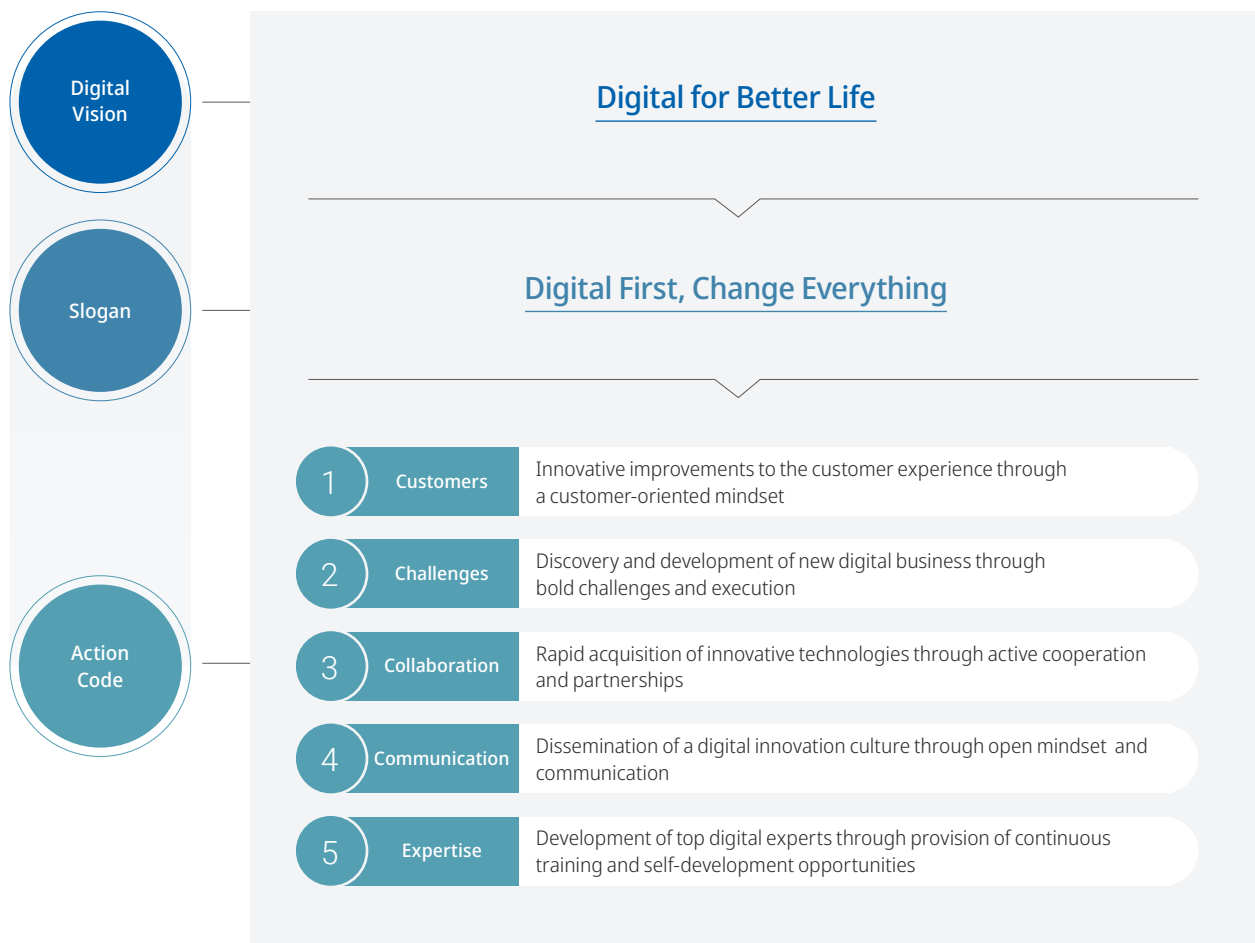
## Digital Finance Innovation Strategy and Direction of the Group

After introducing the Group Digital Innovation Committee in 2020, Woori Financial Group established a strong digital transformation (DT) system to provide an impetus for promoting a DT culture across the company. This has enabled us to solidify a foundation of digital innovation, improving the financial app competency of our core subsidiaries and developing new technologies and business infrastructure. We will continue to promote digital innovation with the management goal of 2022 by completing our system for a digital-based.

Woori Bank has set the following three major strategies to become the top customer-oriented financial platform: 1. establish a platform tailored to our customers, 2. expand the business platform, and 3. facilitate digital performance. We will promote different services to pioneer the my-data market, including hyper-personalized marketing and strengthening our competitiveness in contactless and omni channels, such as our leading mobile financial app, Woori WON Banking. Moreover, we will be expanding our platform business area, including business finance, whilst also focusing on identifying new business models that apply new digital technologies such as AI and Big Data.

Woori Card has set 'Promoting a New Woori Card through Digital Platforms' as a management target, along with following three goals: 1. establish a hyper-personalized marketing strategy, 2. innovate the platform service, and 3. enhance digital processing capabilities. To support this, we will be introducing a digital CRM, a real-time customer data analysis system, and expanding cooperation among subsidiaries' platform businesses and external channels. Further, we aim to improve customer convenience significantly through advanced processing.

### Digital Finance Value System



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## Customer-Based Digital Marketing

### Digital Marketing Strategy and Direction

As access points for financial transactions increasingly transition to contactless digital channels, we must consider how we can ensure customer convenience through contactless methods whilst effectively using existing face-to-face channels. Woori Financial Group actively responds to changes in the financial environment and strives to provide financial services for all ages.

Woori Bank has introduced a marketing system based on AI data. This service recommends optimal products by recognizing potential customer demand through an AI analysis of financial and non-financial data from customers' financial transactions. Such marketing is processed through contactless, face-to-face, and outbound channels. We have also established a system that analyzes unstructured data – such as voice, log, and text – and uses this data for marketing. We plan to focus our capabilities on providing a connected customer experience by expanding log monitoring and analyzing omnichannels outside of the digital space.

Woori Card has established an automated process for the LCM of digital customers and is actively promoting digital marketing. A real-time marketing system to attract customers who do not use digital channels will also be introduced in 2022.

1) LCM : Life Cycle Marketing

### Digital Organizations and Systems

While Big Tech and internet banks are leveraging platform competitiveness to grow at a rapid pace, Woori Financial Group seeks to realize new digital finance. We recruited our chief digital officer (CDO)<sup>2)</sup>, who is a specialist in finance, from an external consulting firm, and we are reorganizing our digital strategy and accelerating the pace of change.

Woori Bank's digital group underwent a name change, becoming the digital strategy group. The digital marketing functions of the existing group were distributed and reorganized into different sales groups. Meanwhile, the digital retail department, newly formed under the individual and institutional group, will integrate in-person and contactless channels to provide customer-oriented marketing, products, and services. The newly established MyData division will focus on enhancing financial convenience for customers by leveraging MyData analysis. Additionally, the digital strategy group is expected to accelerate innovative technology projects through a focus on establishing digital strategies, promoting new businesses, and developing new technologies.

Woori Card's newly established data sales center is a stepping-stone towards strengthening its data-based marketing capabilities and provision of customer-tailored marketing. To ensure visible DT results, the system was reorganized through the introduction of a 'cell organization' for each project, whilst the platform division was restructured into the digital channel division to create synergy between our platforms and MyData. Looking to the future, we will continue to explore new growth engines alongside generating practical results across a wide range of digital business areas.

2) CDO : Chief Digital Officer

### Promoting Contactless Marketing

In the midst of accelerating unbundling<sup>3)</sup> and rebundling<sup>4)</sup> of financial products and services, Woori Financial Group continues to promote marketing through existing contactless channels.

Woori Bank offers a WON concierge service, which provides customized management services for customers who prefer in-person transactions. In June 2021, the WON concierge sales department, a contactless branch, was established to provide customized marketing to approximately 400,000 customers. Moving forward, we aim to grow our customer base to 1.8 million and expand our service area to outbound counseling and sales. Moreover, we are promoting the rapid digitalization of in-person channels through our launch of a reservation service for door-to-door sales consultations, as well as our introduction of a contactless bank counter – the 'digital desk' system.

In keeping with the rapid growth of the easy payment market, Woori Card continues to improve customer convenience through the provision of Woori Pay, our easy payment service, within the group's core mobile apps – including Woori WON Banking and Woori WON Card. Further, in connection with Woori Bank, we are constantly carrying out diverse, customer-oriented marketing and launching products with competitive interest-rates, such as 'Woori Pay Installment Savings'.

3) Unbundling : specific financial services, such as settlement and remittance, provided by fintech companies

4) Rebundling : integrating various financial services that consumers want in a single platform

## Customer-Oriented Digital Financial Platform

### Expanding Group Platform Synergy

Woori Financial Group has linked key services between the platforms of our group companies. As a result, customers can access the same services on different channels – enhancing convenience. Further, we use the diverse customer base secured by each group company to create effective synergy. For example, Woori Card's easy payment service, Woori Pay, is integrated in our representative banking app, Woori WON Banking.

Furthermore, Woori Bank and Woori Card are working together to establish an integrated group payment platform, with the aim of launching it in 2022. We expect that Woori Card, which has a customer base centered on B2C<sup>5)</sup>, will be able to effectively leverage a B2B<sup>6)</sup> customer base, such as Woori Bank's main trading partners, by jointly developing and providing a dedicated easy payment platform for certain partners.

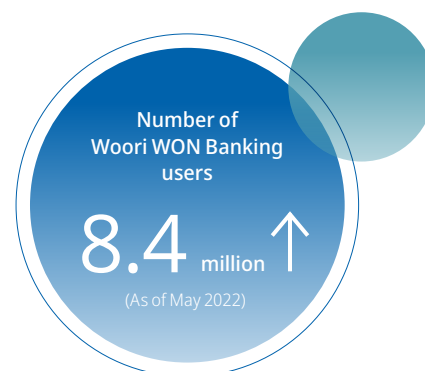
Additionally, customers can benefit from Woori WON Car, a one-stop, integrated service platform allowing them to compare diverse products by Woori Bank, Woori Card, and Woori Financial Capital when buying a car or enquiring about car loans. We strive to fulfill our customers' needs and increase synergy within the group by expanding our provision of joint products and services.

<sup>5)</sup> B2C (Business to Consumer) : transactions between a company and an individual (business for customers)

<sup>6)</sup> B2B (Business to Business) : transactions between businesses (business for corporates and institutions)

### Improving Woori WON Banking

In the face of competition arising from rapidly changing financial trends and Big Tech, Woori WON Banking continues to strengthen its competitiveness through innovation. We aim to become a platform that leads at the forefront of market change. Following a comprehensive renewal, we provide a personalized main page service for our customers and have upgraded our UI and UX to increase user-friendliness. Moreover, we are diversifying our provision of financial and non-financial services – such as a youth account look-up service, and a parcel tracking and convenience store service – to improve our competitive edge. Moving forward, we will continue to leverage digital channels, such as through MyData analysis and data-based marketing, to expand our customer base.



### Expanding the MyData service

Woori Financial Group has preemptively responded to the introduction of MyData, with both Woori Bank and Woori Card obtaining the relevant business licenses. We officially launched the MyData service in December 2021. Based on the diverse customer data we obtain through MyData, we can provide specialized services such as asset management and consumption and expenditure management – as well as using the data for marketing that is personalized for our customers. In the future, through the development of advanced data analysis models to strengthen our expertise in this field, we will carry out more detailed customer analyses and support the modelling of new businesses. Further, we aim to expand our MyData partnership to include more group subsidiaries and external partners, including Woori Financial Capital and Woori Investment Bank, as well as continuing to expand our non-financial affiliated services.

### Enhancing payment competitiveness

By pressing forward with projects to innovate digital payments, Woori Card constantly seeks to strengthen its competitive edge from a mid-to long-term perspective. We have integrated our easy payment service, Woori Pay, in the Woori WON Banking app and the Woori WON Card app, with a focus on improving the easy payment process by improving customer accessibility – as well as simplifying procedures for authentication and card registration. Additionally, we have increased our payment coverage through a continuous expansion of merchants that accept Woori Pay, provision of mobile transportation card services via Woori WON Card, and an increase in small credit limit services. By adding pre-paid functions and further increasing the number of merchants that accept Woori Pay, we will focus our capabilities on ensuring our competitiveness in the card industry.



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## Expanding the Digital Finance Ecosystem

### A System for Discovering and Fostering Innovative Startups

Woori Financial Group strives to discover and foster promising startups, and to promote business collaborations with our group. Our startup cooperation program, Dino Lab, was launched in 2016 and is already pioneering future digital businesses through the creation of diverse startup partnerships and investment results – all in its seventh year of existence. So far in 2022, a total of 100 promising startups have been discovered, with a total of 21 projects introduced within the group and KRW 1.5 billion of direct investment. Publicly, the business models of four Dino Lab companies have been designated as innovative financial services by the Financial Services Commission, thus demonstrating the potential of shared growth between fintech companies and Woori Financial Group.

With the second Dino Lab center open in October 2021, we are expanding our focus areas to mobility and ESG – not simply the fintech. Moreover, we actively support fintech ecosystem creation projects that are being promoted by private companies, universities, and the government. We have established diverse public-private partnership networks, including with Seoul Metropolitan Government, and are helping to drive forward projects to discover, develop, and cooperate with ESG startups.

### Promoting In-House Group Ventures into a Business

Through our in-house venture system, we are fostering a culture of creative innovation within the group and generating new business ideas. In 2020, we recruited in-house venture teams and selected two as 'ADVentures', which were provided with office space and support services – including technical and legal advice – to catalyze commercialization. As a result, in June 2021, we were able to successfully facilitate a spin-off start-up. The commercialization of in-house ventures has served as an outstanding opportunity to spread a culture of entrepreneurship and innovation within our group, and we expect this to continue acting as a driving force in our discovery of new businesses based on innovative ideas.

### Promoting external partnerships and collaboration

Based on a platform-derived customer base and hyper competitive technology, Big Tech is accelerating its entry into the financial market. Whilst the initial period was characterized by a limited focus on mobile financial apps, the industry is now shifting to internalize its own capabilities in business and tech, whilst concurrently pursuing collaboration with Big Tech. Consequently, partnerships and collaboration are becoming a necessity. We must integrate and internalize the technical capabilities held by Big Tech and fintech companies, as well as securing customer contact points outside of the group.

In April 2021, Woori Bank signed an agreement with NAVER to develop convergent financial/IT services and projects centered on digital IDs. Based on this, Woori Bank, NAVER, and Yonsei University are jointly promoting a smart campus project at Yonsei University. Moreover, we have launched loan products exclusively for private businesses that operate on the Naver Smart Store platform, and we provide consulting services and training to these businesses. Through this cooperative system, Woori Financial Group is strengthening our digital capabilities and achieving shared growth with Big Tech. Ultimately, we are striving to provide our customers with the best possible service.

### Digital Workforce Nurturing Program

Woori Bank has launched a variety of digital workforce development programs so as to help our employees successfully adapt to the changing digital landscape. There are education programs in stages, starting with enhancing employees' digital mindset, nurturing preliminary digital workforce and then fostering digital experts, and trainings are provided tailored to each stage. The program for preliminary digital workforce has 11 sub-programs regarding as block chain and big data among others, and 747 employees in total have participated in the program. In the digital expert program, there are 4 sub-programs, digital planning, big data, AI and IT development, and 120 employees received training on these sub-programs for 3 months.

### Digital Expert Development in Full Swing

In 2021, Woori Bank began the My DTpick, a selection and training program to equip employees with a specialized digital skill set. We first screen candidates at the manager or junior level from the head office, and then the selected choose one task they want to learn about from 5 core tasks (Digital & IT planning, untact channel marketing, big data, A.I., and IT development and management) where intensive workforce training is required, and receive training in stages to grow into digital experts in each task field. In the first stage, the trainees take basic training courses per task, in the second stage, participate in programs provided by external organizations such as the Korea Banking Institute to further improve their core capabilities including programming, and lastly, receive intensive courses externally such as a school-work program, through which they would later become a project manager.

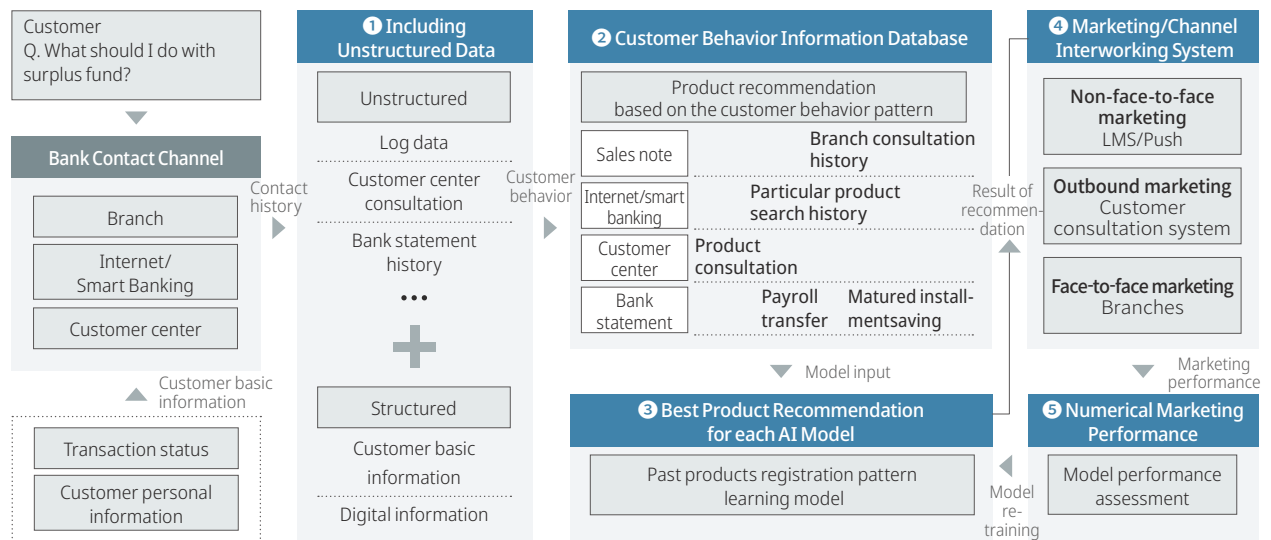
## Advancement of Digital Financial Technology

### AI-based advancement of digital finance technology

Woori Bank continues to expand its use of AI to streamline work processes. For example, the AI-based market prediction system supports optimization of asset management, whilst the fraudulent transaction monitoring system also leverages AI technology. In the future, we aim to expand the use of AI to customer services, and we are promoting various projects to establish potential banking services in line with this goal. This includes upgrading our AI-based counseling bot and chatbot services, as well as implementing an AI Banker by developing language models tailored to the financial sector.

Woori Card also plans to introduce web-based digital ARS to improve the quality of its customer counseling services. By further introducing an AI voice-bot counseling system, it will be possible to establish a customer counseling system based on acquired information. Moreover, through customer analysis models, we plan to improve response times and work efficiency through prompt consultations with digital preferred customers.

### AI Model Analysis and Marketing Process



### Hyper-individualized business using big data

Woori Bank supports personalized marketing based on customer behavior patterns. We are strengthening the use of big data models through the establishment of financial DNA maps. Further, we are actively pursuing a data commercialization model that leverages a private 'financial data dam' through data alliances in the financial sector, as well as establishing public data collection infrastructure based on open API. With rapid changes expected in the financial data environment, such as MyData and data de-identification, Woori Bank intends to establish a bank-wide data utilization system and actively promote the assetization of unstructured data – thus laying a foundation to lead the financial platform competition in the future.

Woori Card has established a big data platform to collect and store different types of internal and external data. Moreover, we actively use an AI-based data analysis model to provide optimized product recommendations. Through our big data analysis portal, we aim to enhance the convenience of using big data while also strengthening our capabilities through training courses to foster big data experts.

### Diversifying blockchain-based new businesses

Woori Bank established infrastructure and a server environment for blockchain development through the introduction of a blockchain platform in 2021. New businesses opportunities using blockchain technology are under review, and recently, in a first for a financial institution, we have applied blockchain DID<sup>7)</sup> technology to the Ministry of Public Administration and Security's mobile driver's license identity verification process. Additionally, we have established a system to actively respond to future policy changes, such as our launch of a pilot system to respond to the issuance of CBDC by the Bank of Korea. Moving forward, we will continue to explore new business models in conjunction with new technologies, including virtual assets such as NFT<sup>8)</sup>, metaverse, and the latest technological trends.

7) DID (Decentralized Identity) : Electronic identification system, decentralizing personal details in individual devices

8) NFT (Non-Fungible Token) : Irreplaceable token(a digital token with blockchain technology, which cannot be exchanged or replicated as it holds a unique identification value)

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Consumer ProtectionLosses avoided due to voice  
phishing monitoringKRW **22.6** billionBeneficiaries of financial  
consumer education**29,186** people

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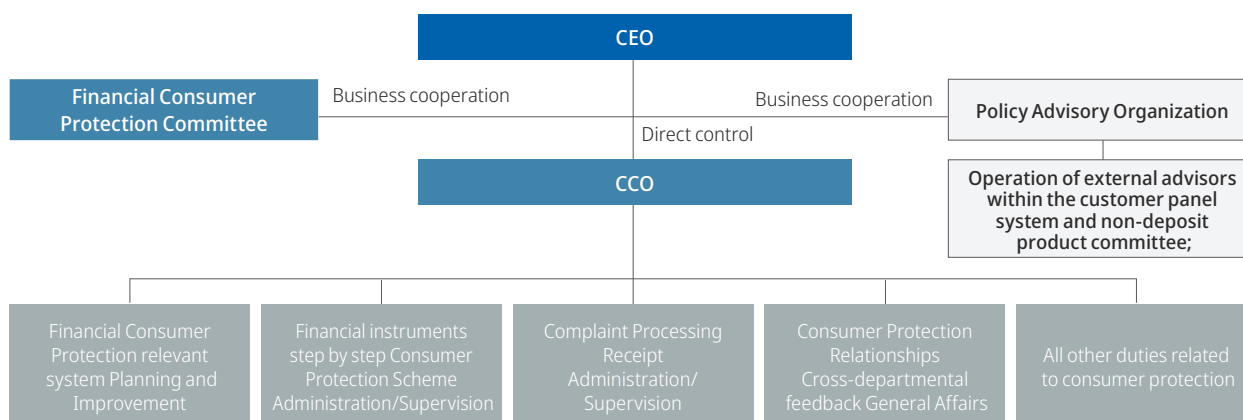
## Financial Consumer Protection System

Woori Financial Group has established a control tower for consumer financial protection. We have restructured the group and the bank as part of our efforts to acquire customer trust. Woori Bank strengthened its protection of financial consumer rights and internal control, in accordance with the Financial Consumer Protection Act, by enacting financial consumer protection regulations and other related guidelines. Further, we have established the consumer protection monitoring team within the consumer protection department, which reviews internal controls for the protection of financial consumers and systematically implements internal control and protection activities.

Each group company has a chief consumer officer (COO) that actively responds to consumer complaints. Reports must be made without delay to the CEO and the Group CCO when a consumer's rights has, or could be, violated. We have introduced regulations such that the Group COO must report to our board's internal control management committee about matters concerning financial consumer protection and potential infringements of consumer rights. Moreover, our internal control regulations require subsidiaries to establish work procedures for compliance with principles of financial consumer protection and market order when developing or selling financial products. These activities must also be reported to the internal control management committee.

Our financial consumer protection council was established in 2020. Its members consist of the CCOs of each group subsidiary, and it is chaired by the Group Chief Compliance Officer. By strengthening consumer protection at the group level, we aim to further strengthen our comprehensive financial group system by systematically managing our core businesses – all whilst striving for shared growth with our customers.

### Establishing financial consumer protection governance (Woori Bank)



#### Fair Advertisement Policy

Woori Financial Group does not display or advertise information that can be misinterpreted by consumers or violate fair trade principles. The following 4 types of unfair labeling or advertising are prohibited: (1) false or exaggerated labeling or advertising, (2) deceptive labeling and advertising, (3) unfairly comparative labeling or advertising, and (4) slanderous labeling or advertising. In order to protect consumers and improve fairness in advertising, we have established standards for advertising procedures and methods that must be followed. The compliance officer reviews the appropriateness of product advertisements, including financial investment products, whilst the consumer protection department monitors the appropriateness and implementation of consumer protection through the 'consumer protection pre-consultation' process.

#### Debit Collection Policy

Woori Financial Group has debt collection guidelines in place to protect debtors and carry out fair debt collection activities. We establish a debt collection procedure and proceed with the collection work in compliance with relevant laws and guidelines. Debt collectors work on behalf of a creditor. They conduct property investigation in a debtor who did not repay the debt by the agreed date, urge a debtor to make repayment, or exercise the right delegated from a creditor with the repayment received from the debtor. A delegated debt collector refers to a person to which a debt collection company delegated its work or a person who is allowed to conduct debt collection activities in equivalent manners. The collector should be registered to the Financial Services Commission and cannot perform collection activities for entities not registered as debt collection company. A qualified delegated debt collector should receive a debt collection training course offered by the Credit Information Companies Association or a debt collection company, or passed a credit management consultant exam held by the said association.

The website of Woori Credit Information provides information on consumer precautions regarding collection of a debt with extinctive prescription completed, actions against illegal debt collection, top 10 countermeasures for illegal debt collection, notifications on how to handle collection work, and other debt repayment support programs (Conversion Loan, micro credit loan, employment support, etc.). We practice strict internal control to prevent any illegal or unfair activities in relation to debt collection and offer regular trainings on compliance with laws and bylaws to employees in charge of the work.

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## Consumer Protection Process

## Preventive Steps

When developing financial products and establishing marketing policies, Woori Financial Group conducts stepwise compliance checks and preliminary reviews to assess whether there are any disadvantages from the customer's perspective, with a view to proactively protecting our financial customers. In 2021, this covered 2,688 cases involving Woori Bank and 3,107 cases involving Woori Card.

## Product Development and Sales

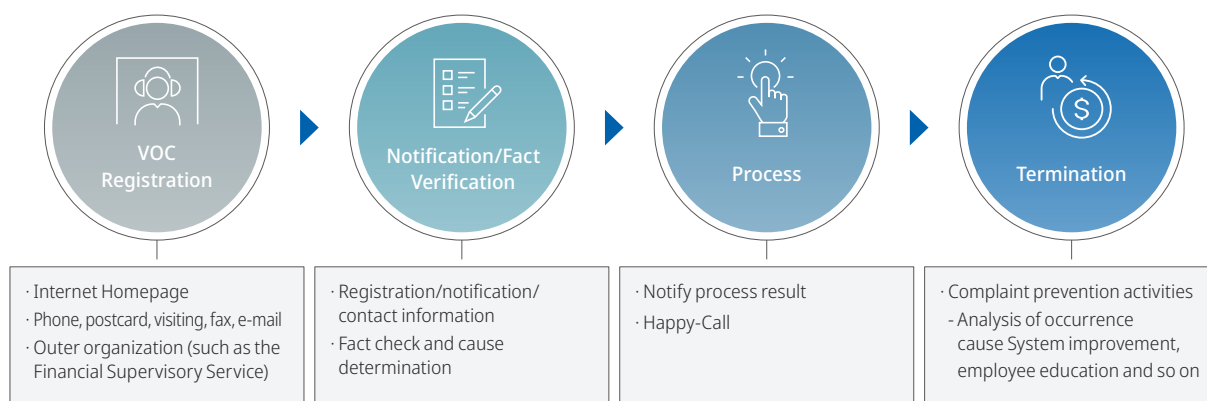
Non-deposit products are financial products that do not fully guarantee a consumer's principal. They are therefore particularly high-risk products for financial consumers. Woori Bank has established a non-deposit products committee to supervise the bank's non-deposit products, in line with sound practices of internal control. Through discussions with the committee relating to the planning, selection, sales and follow-up management of non-deposit products, we facilitate greater protection for financial consumers.

The non-deposit products committee meets on a monthly basis and is chaired by the leader of the financial consumer protection group. Other members include relevant department heads in charge of each product, such as the asset management group leader, as well as the chief compliance officer and the chief risk officer. In addition, external advisors and lawyers are appointed to help ensure its objectivity. The committee met 17 times in 2021, reviewing matters concerning mutual fund management companies and partner insurance company selection. It also deliberated on the selection of non-deposit products and sales limit management standards. Further, the committee reviewed issues brought forward by the non-deposit product working group, as well as results on sales performance and non-deposit product monitoring. The committee's reporting line starts from the Consumer Protection Management Team and runs through the Consumer Protection Department, the Financial Consumer Protection Group, and the CEO. The non-deposit products committee reports the status of product management, including compliance with customer safety protocols, to the board of directors.

## Civil complaints processing process

Woori Financial Group promptly and fairly processes civil complaints and we put the best efforts on solving dissatisfaction of stakeholders or civil petitioner. We operate the preliminary discussion system from the development stage of financial merchandise and the establishment stage of marketing policy for the prevention of customer complaints, and have a preliminary prevention system to monitor the merchandise development, sales, assessment related to sales, and compensation system. Also, we prepare the standard on the reception and processing of complaints of financial consumer, and process civil complaints in accordance with the detailed process such as designation of processing period on received case, notification of reception / progress status / result of processing, etc. and try to prevent the re-occurrence through the analysis on consumer complaints.

## Complaint Process



## Reporting on Consumer Protection to the BoD (including product/service management, product safety compliance)

Woori Financial Group has the Risk Management Committee and Internal Control Management Committee under the Board of Directors, and status reporting was delivered to the Risk Management Committee regarding the inspection on the non-deposit product management system in the bank risk sector on Apr. 23, 2021 and to the Internal Control Management Committee regarding the VOCs status for internal control in the second half of 2020 on Feb. 5, 2021 as well as the group's VOCs status in the first half of 2021 on Sept. 10, 2021.

Woori Bank reported to the BoD on the operation performance of the Financial Consumer Protection Committee in the second half of 2020 on Mar. 26, 2021. The bank also reported to the BoD regarding the approval of the sale of the high-level financial investment products (derivatives) and the establishment of a code of business conduct for derivatives as well as a code of business conduct for the sale of the high-level financial investment products on Apr. 23, 2021. Furthermore, status reporting was delivered to the BoD on the operating performance of the Financial Consumer Protection Committee and the Non-Deposit Product Committee in the first half of 2021, and on partial revision of a code of business conduct for the sale of the high-level financial investment products as well as partial revision of a code of business conduct for the high-level financial investment products (derivatives) on Sept. 10, 2021.



## Financial Consumer Protection TF Organization

### Enhancing Job Expertise in Financial Consumer Protection

The financial consumer protection department is responsible for improving our systems to protect financial consumers and prevent complaints, as well as assessing the impact of financial consumer protection in the development, sales and follow-up management of our financial products. Employees specializing in financial consumer protection should have at least three years of experience, with at least two years of experience in product development, sales, legal work, systems, statistics, or auditing. We ensure that such employees can spend at least three years in a financial consumer protection function. Further, we provide opportunities to improve job expertise through training on financial consumer protection and support for obtaining related certificates.

### Enhancing Qualifications for the Sale of High-Level Funds

Woori Bank has established standard business practices for the sale of high-level financial investment products, as well as an asset management system that supports customer returns and stable risk management. Personnel that sell high-risk funds that are difficult to understand due to complex product structures must have the appropriate qualifications, and we have adopted strict measures to protect our financial customers from incomplete sales by enhancing and supplementing the experience of applicable personnel. We have also significantly enhanced our training course for asset managers and divided the course into the new FA competency program and the next-generation PB/FA preliminary training program. After becoming a PB/FA (financial advisor), participants must complete two to four training courses each year.

### Enhancing KPI Evaluations for Financial Consumer Protection

Woori Financial Group encourages our key subsidiaries to actively protect consumers by including financial consumer protection criteria within their key performance indicators. For example, Woori Bank has strengthened its assessment criteria for incomplete sales monitoring in accordance with the Financial Consumer Protection Act. Moreover, in 2022, internal control indicators for financial consumer protection were established to promote review activities and increase employee awareness of financial consumer protection.

#### [Woori Bank's Financial Consumer Protection KPI]

Internal controls and incomplete sales prevention (Happy Call, Mystery Shopping) are included as specific criteria in financial consumer protection indicators. Their weighting has been increased so that consumer protection-related indicators have a greater impact.

Category	Indicator	Score	
		2021	2022
Customer Trust	Customer Rate of Return	50	40
Internal Control	Consumer Financial Protection	▲20	▲50

### Right to Request Interest Rate Reductions

Woori Financial Group operates an interest rate reduction system whereby customers can request a lower rate when their ability to repay debts has improved – such as when their assets have increased, or their credit rating has improved. In 2021, 22,003 such applications were accepted. Consumers who are eligible for interest rate reductions are notified twice a year by SMS, email, and physical mail. For Woori Bank and Woori Card, the reductions can be applied for remotely. Moving forward, we will strive to improve this process so that more customers can enjoy their rights as financial consumers.

#### The Number of Receiving/Approving Cases Regarding Main Subsidiaries' Right to Request Interest Rate Cut and the Approval Rate

	Classification	Cases Received	Approved	Approval Rate
Woori Bank	Household loan	16,480	10,290	62.44%
	Business loan	495	406	82.02%
Woori Card	Card loan	9,692	8,629	89.03%
	Cash service	1,736	1,507	86.81%
	Revolving loan	433	67	15.47%
	Credit loan	428	257	60.05%

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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 our financial customers against financial fraud. To prevent telecommunications-based financial fraud, we have established an AI-based monitoring system to detect suspected fraudulent electronic financial communications. Further, we have introduced a preventive system against telephone interception by malicious apps, which automatically runs and detects malicious apps when the Woori Bank app is started. The app then guides customers and automatically blocks malicious applications. Moreover, to enhance our prevention of financial fraud involving young people who have less experience in financial transactions, we have produced an informative webtoon series that provides education on cases of financial fraud. Moving forward, we will continue to do our utmost to protect our customers.

## Financial Consumer Protection Education for Employees

Woori Bank conducts training to strengthen our employees' capabilities in terms of financial consumer protection. Through these training activities, we share information about current cases and complaints, conduct education to protect vulnerable groups – including on complaints prevention and response methods – and use one-point lessons on financial consumer protection to standardize the services provided by our domestic and overseas employees. To preemptively respond to the enforcement of the Financial Consumer Protection Act in 2021, we provided onsite training to sales departments to ensure that all employees comply with the legislation in the course of their work. We aim to provide training to all employees at least once a year to strengthen their capabilities in financial consumer protection. Further, we have conducted video training on the full sales process in compliance with the Financial Consumer Protection Act. A total of 412 training sessions (20,595 participants, 1.4 times per employee) were conducted for all employees in 2021.

## Consumer Financial Capability Reinforcement Education

To help eliminate financial fraud, Woori Bank strives to provide relevant education for socially vulnerable groups, such as the elderly, low-credit customers, and students. This includes education on cases of voice phishing and promoting methods to prevent fraud. In 2021, we offered training and informative content to PB customers, aiming to enhance their financial understanding through in-person and remote seminars on asset management in partnership with Korea Investment and Securities Co., Ltd.

Achievements of financial  
fraud prevention

Amount of fraud prevented	KRW 22.6 billion
Accounts protected	1,747 accounts
Letters of appreciation	116 people

Financial Consumer  
Protection Training  
Employee Performance

Financial Consumer Protection Training	Total of 412 sessions, 20,595 people
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Financial Education  
Performance for Consumer

Voice Phishing Financial Fraud Prevention Training	48 sessions 557 people
Asset Management Face-to-face/non-face-to-face seminar	15 sessions 8,383 people

## Financial Consumer Protection Products(incl. customer (safety) health products)

Product	Released	Characteristics
Targeted therapy cancer insurance	2021.03.22	<ul style="list-style-type: none"> <li>Guarantee medicine licensing fees for general and targeted cancers (costs for cancer treatment that destroy cancer cells only)</li> <li>Automatic renewal up to 100 years of age, exemption from payment of insurance premiums in case of cancer diagnosis or disability of 50% or more</li> </ul>
Heungkuk Life Insurance, covering dementia	2021.05.21	<ul style="list-style-type: none"> <li>Health insurance that covers general cancer and severe dementia</li> <li>Ensured amount can be varied depends on life cycle: cancer and dementia intense treatment can be differed</li> </ul>
Angel insurance	2021.05.21	<ul style="list-style-type: none"> <li>Dementia insurance that covers dementia diagnosis and nursing expenses</li> <li>Supporting living expenses in the event of severe dementia or disability exceeding 60%</li> </ul>
Heungkuk Fire & Marine Insurance, insurance for targeted care of re-diagnosed cancer	2021.07.13	<ul style="list-style-type: none"> <li>Covers re-diagnosis expenses and medication for targeted cancer treatment (that only treats cancer cells)</li> <li>Exemption from payment of insurance premiums when cancer is diagnosed, and suspension of payment of accumulated insurance premiums</li> </ul>
Hopeful Children insurance	2021.09.13	<ul style="list-style-type: none"> <li>Guaranteed coverage of costs for targeted anti-cancer drug treatments for children, including costs of radiation therapy</li> <li>Guaranteed coverage of treatment costs for the 3 significant diseases, including COVID-19 (Anaphylaxis diagnosis costs, isolation room inpatient costs)</li> <li>* 3 significant diseases: cancer, cerebrovascular disease, ischemic heart disease</li> </ul>
Safe Dreams accident insurance	2021.09.28	<ul style="list-style-type: none"> <li>Disaster-related compensation: covers economic preparation for loss of income due to accidents, and assets for corporate executives</li> <li>Principal refund available, stable pension receipt possible through a pension conversion special agreement</li> </ul>

## Woori Card

### Financial Consumer Protection Strategy

Woori Card operates a consumer protection department, which reports directly to the CEO, and appoints a Chief Consumer Officer (CCO) to supervise consumer protection and manage complaints. This forms the basis of a financial consumer protection system that actively and systematically responds to matters of consumer protection. Further, to help prevent complaints, we have established an internal control system for financial consumer protection and convene a financial consumer protection council on a monthly basis. Aside from this, we also operate a financial consumer protection internal control committee, chaired by the CEO, every quarter. We encourage the direct involvement of consumers in proposals and have updated our AI-based complaints management system, SPERO. As a result of these efforts, Woori Card won the Financial Supervisory Service's Award in the financial product/service innovation category at the 2021 Korea Financial Innovation Awards hosted by Money Today.



Governor of the Financial Supervisory Service Award at the 2021 Korea Financial Innovation Awards

#### Financial fraud prevention activities

- 2.5-hour delay system for card loan deposits
- Launch of Happy Call to detect voice phishing
- Launch of a remotely controlled detection engine to prevent phone hacking
- Advance an industry-first FDS system based on deep learning
- Enhance information notifications on COVID-19 voice phishing incidents

### Training to Enhance Consumer Financial Capability

Woori Card conducts financial consumer protection training for employees on a regular basis, as well as strengthening financial education for consumers to reduce victims of financial fraud. In 2021, we held 9 financial education sessions for 477 people, including rehabilitation centers for the disabled, multicultural family centers, immigration integration centers, and youth and overseas workers.



Financial education for vulnerable groups

### Financial Consumer Protection Products(incl. customer (safety) health products)

Product Name	Release date	Features
Toss D4@Standard Card	2021.11.01	33% discount on public transportation bus/train)
BASE KIT	2021.10.29	Electronic car charger, public transportation (bus/train), and 2% points accrued on social insurance payments
Biz KIT	2021.10.25	5% saving on long-term subscriptions (social insurance, security (S-1, CESCO)
Lotte Rent-a-Car New EV+ Woori Card	2021.09.01	Up to 50% promotion on electric car charging
Doctors Club Card - PREMIUM POINT	2021.03.23	Domestic and international travel insurance service - Domestic and international travel, holiday traffic disturbance, golf insurance
Happy Citizen Card S2	2021.03.08	· Hospital/vet care, postpartum care center, 7% promotion on pharmacy purchases
WON DISCOUNT AIR	2021.02.26	10% promotion on electronic charging, 5% promotion on public transportation (bus/train)
Grand Blue 1st	2021.02.15	1.5% points accrued on medical costs, 0.8% accrued on social insurance payments
Samsung Fire Insurance, Good Insurance for You	2021.02.01	· Samsung Fire Insurance long-term installment / billing discount service

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## Woori Financial Capital

**Financial Consumer Protection Campaign**

Woori Financial Capital conducted a company-wide campaign to raise awareness of the importance of customer protection. We actively encouraged all employees to engage in financial consumer protection through several campaigns, including campaigns for the implementation of the financial consumer protection charter and the publication of financial consumer protection reports – to prevent recurrence of similar complaints and to strengthen internal controls on financial consumer protection.

Moreover, to enhance customer accessibility, we have established an information portal for mobile users and renewed our customer satisfaction survey by adding evaluation items such as loan officer notifications, validity of explanations, and financial consumer rights guidance.

**Financial Fraud Prevention Activities**

- Providing additional information on items for customer attention and financial fraud when facilitating loans
- Enhancing identity verification and introducing additional authentication procedures for mobile loans
- Introducing a voice phishing checklist for mobile loans
- Strengthening POP-UP guidelines (types of financial fraud and prevention methods) and posting recent cases of fraud/prevention education videos

Classification		Financial Consumer Protection Organization	
Organization	CEO	Chief Executive Officer	
	CCO	Managing overall customer satisfaction and financial consumer protection	
	CCM Leader	Customer-oriented management and CS activities, improvement in VOC activities	
	CCM CARE	listening to branch employees' experiences and expanding customer-oriented management	
	Financial Customer Protection Internal Control Committee	Top decision-making body for consumer-related matters, determines policies concerning financial consumers and establishes strategic directions	
Department	Financial Consumer Protection Manager	Consumer Protection Team	Establishes and executes financial consumer protection strategy
		Consumer Satisfactory Team	Improves CS quality and consumer service

**Financial Consumer Protection Education and Activities for the employees**

To protect its financial customers, Woori Financial Capital continuously improves its capabilities and carries out training activities for all employees. The financial academy and CS academy share relevant precautions, key VOC issues, and consumer protection theories that are used across the business, such as personal information policies, financial consumer regulation models, credit recovery guidelines, and financial consumer protection laws. In 2021, a total of 7,502 employees completed their financial consumer protection training.

**Financial Consumer Protection Products (incl. customer (safety) health products)**

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, as a car-to-car accident within one year of the first registration day of the contact
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.

\*Sales stopped in November 2021

## Woori Investment Bank

### Financial Consumer Protection System

To further strengthen the protection of customer assets, Woori Investment Bank has established a culture of financial consumer protection and is strictly monitoring the sales process of financial investment products.

By assigning financial consumer protection personnel for each of our branches, we have established an efficient financial consumer protection and internal control system, delegating clear tasks and responsibilities to the board of directors, CEO, executives, department heads, and managers. Moreover, we hold a committee meeting every quarter, supervised by the CEO, to discuss current issues in financial consumer protection. The results are reported to the board to help reinforce the importance of company-wide awareness of financial consumer protection activities.

Further, we have established a system to monitor the qualifications of sales personnel and carried out internal control training to prevent incomplete sales by people who are unqualified and lack training.

### Financial Consumer Protection Education for Employees

In 2021, 223 employees at Woori Investment Bank completed online training on financial consumer protection, regulations, and practical cases. We will do our utmost to enhance the financial consumer protection capabilities of our employees by conducting additional financial consumer protection training across our departments and branches on a quarterly basis in 2022.

#### Financial Fraud Preventio

- Participating in the Telecommunications Fraud Prevention System of the Korea Federation of Banks
- Establishing a system for telecommunications fraud prevention
- Operating a nighttime call center for financial fraud reporting

## Woori Finance Savings Bank

### Woori Finance Savings Protection Management Principle

Woori Finance Savings Bank established a management principle for financial consumer protection with the aim of becoming the first savings bank in our customers' minds when it comes to creating happiness.

### Financial Consumer Protection Training for Employees

To raise awareness of financial consumers' rights, and to provide customers with accurate information, Woori Finance Savings Bank provided all employees with training on financial consumer protection laws and the rights of financial consumers, as well as conducting a comprehensive test of their knowledge. We also uploaded an informative guide on 'legislation that financial consumers should know' via the customer portal homepage, enabling them to understand more about their rights as financial consumers.

#### Management guidelines for financial consumer protection

- Reflecting financial consumer requests in management activities
- Reducing complaints and expanding financial counseling training for financial consumers
- Protecting financial consumers' assets and personal information
- Respecting financial consumers' opinions and protecting their right-to-know
- Providing transparent information on financial products and services

## Woori Finance Research Institute

### Consumer financial capability reinforcing education

The Woori Finance Research Institute publishes financial research reports via the company website to help protect financial consumers. Economic briefings, financial market briefings, and research PLUS are posted online to help consumers access relevant financial information.

#### Financial Fraud Prevention at Woori Finance Savings Bank

- Homepage POP-UP (Smishing, farming damage prevention campaign)
- Financial fraud nighttime call center



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04

## ESG Financing



## ESG Financial Goals

(Based on accumulated handling volume by 2030)

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36 Integration of ESG and Finance

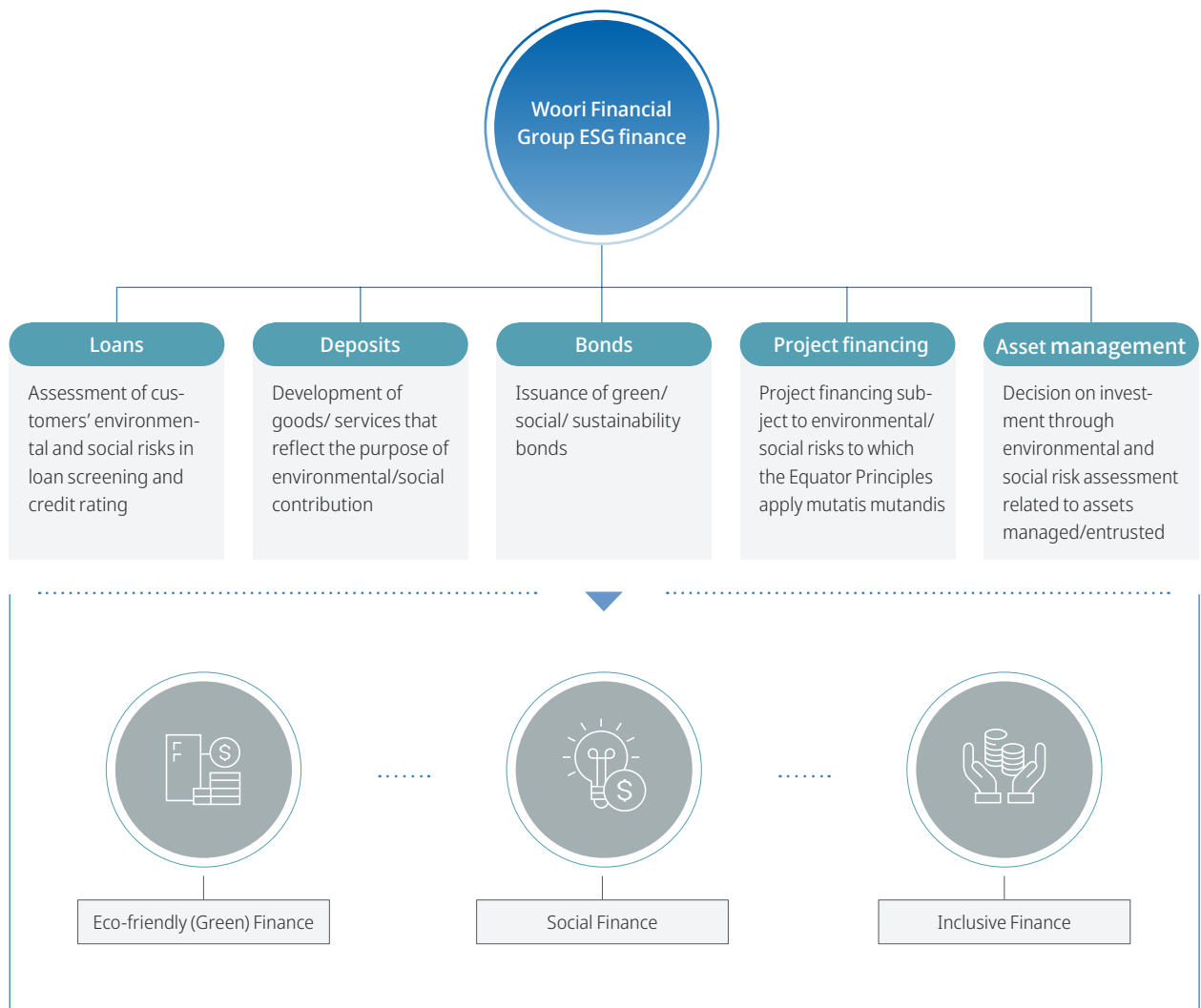
## ESG Financial Principles and Implementation Framework

ESG financing, along with corporate social responsibility, is becoming more important in the post-COVID-19 and climate change era as a means of sustainable management. At Woori Financial Group, we are doing our utmost to become a financial institution that grows continuously through the creation of environmental and social value in finance. 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 financial support 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 our management activities from a risk management perspective. The principles are not just symbolic but will be reflected in all our 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 transparent disclosure of decision-making systems and ESG financing, as well as principles of loans, deposits, bonds, project financing, and asset management.

With goals of corporate sustainable growth and social contribution, Woori Financial Group is expanding ESG financing with a focus on eco-friendly financing, social financing, and inclusive financing. Going forward, we will try to contribute to the sustainable growth of companies by reducing ESG risks and developing financial products and services that contribute to society through the expansion of 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 our ESG financial principles, Woori Financial Group reflects ESG factors in every loan screening and credit assessment. 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 accordingly. In addition, we are expanding ESG financing throughout the group and to all subsidiaries by establishing loan principles and detailed manuals in accordance with the ESG financial principles.

Our financial group incorporates ESG elements into our customer verification process and due diligence process for customers. Our mandatory customer confirmation system uses a factfinding process to proactively prevent customers who have taken out loans from creating environmental and social risks. 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. Moreover, we have established exclusion principles for industries that are likely to cause negative social and environmental impacts, and have defined industries for exclusion, such as immoral and adult entertainment. We reflect our findings in credit evaluations.

Woori Financial Group has expanded the scope of our environmental and social risk reviews, which are based on the Equator Principles, so that they apply to corporate and personal loans as well as a PF. The risks and opportunities we identify through this process are shared with all our clients. Moreover, customers are provided with an explanation of the specific ESG risks they face, as well as advice on how to mitigate them. We also offer incentives, such as preferential interest rates, to companies with better ESG performance than their peers. After analyzing risk and opportunity factors for industries with a high number of ESG-related issues, we provide data and conduct seminars so that customers can recognize ESG as an important factor in management.

### Development of deposit products for environment and social contribution

Woori Financial Group has launched deposit and savings products to contribute to the environment and society through finance. We aim to expand customers' participation in ESG by developing products for diverse environmental and social contribution purposes. Woori Bank's 'Special Deposit for Good Job Creation', for excellent companies in terms of ESG, provides annual interest rates of up to 1.0% for SMEs that have introduced the four major social insurance policies. Moving forward, when planning and selling ESG-related deposit products, we will strive to clearly measure and present the social value created through each product.

### ESG bond issuance

Woori Financial Group's management system for ESG bond issuance has been certified by an external specialist institution. We have established a green, social, and sustainable bond management system to help explain the transparency, reliability, and suitability of our bonds. Based on a clear management system for ESG bonds, we are pioneering the issuance of sustainable bonds to promote eco-friendly businesses aligned with the Korean New Deal – as well as playing a leading role in the protection of disadvantaged groups and the creation of environmental and social value in finance. Woori Bank has issued KRW 200 billion worth of sustainable bonds in 2019, the first such issuance for a commercial bank in Korea. Moreover, Woori Financial Group continues to issue sustainable bonds in foreign currency. In 2021, the issuance amount of ESG bonds of Woori Financial Group reached approx. 4.7 trillion upon the conversion to KRW, the scale of issuance in comparison with the previous year was increased more than twice. Also, we proceed the verification on issued ESG bonds, and this may be confirmed through the follow-up report of sustainable bonds of Woori Bank and preliminary verification report of social bonds of Woori Card.

#### Woori Financial Group ESG bonds management system

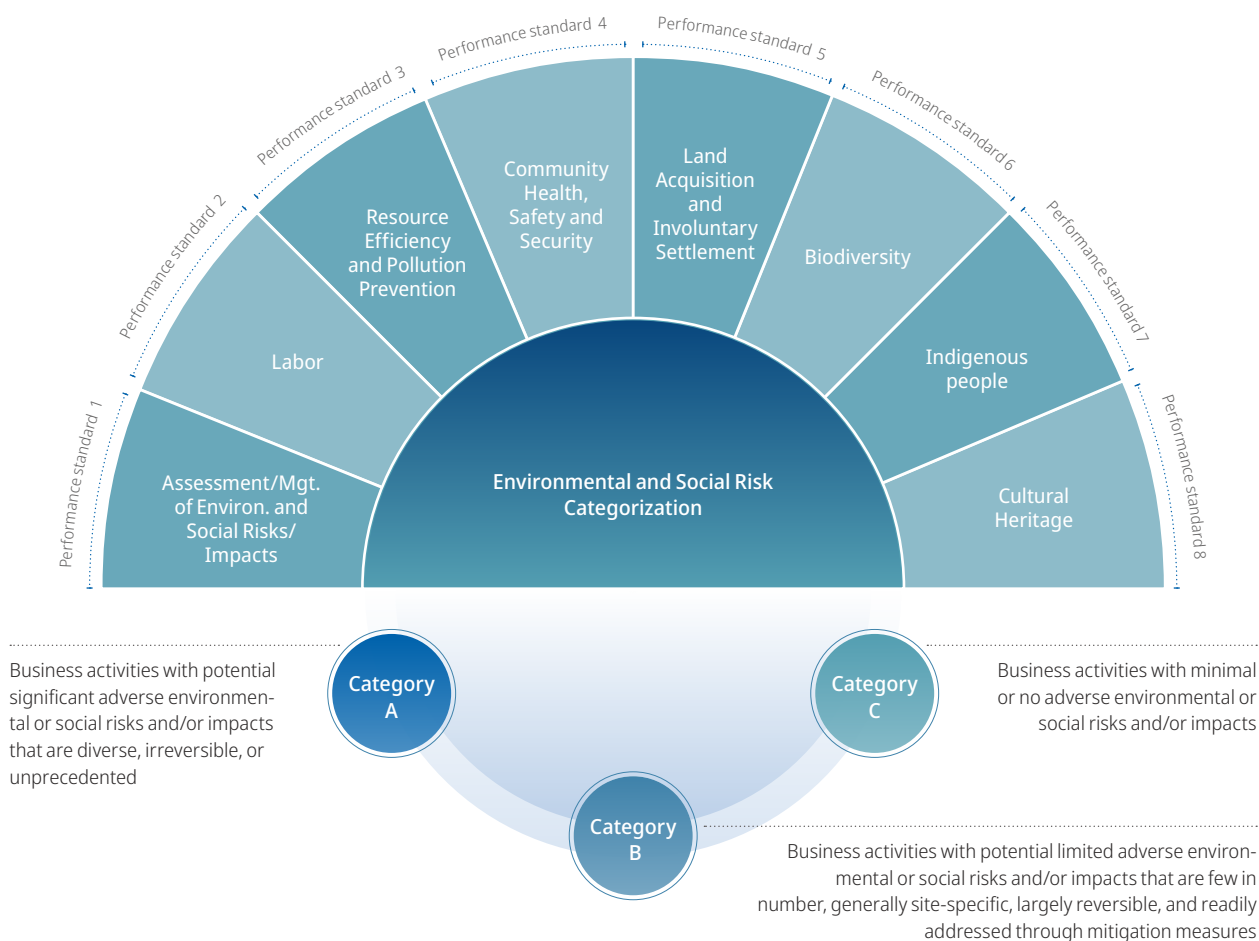
- Wooribank Second-Party Opinion(Sustainalytics) 
- Woori Bank Sustainable Bonds 2022 Annual Report 
- Woori Card Social Bonds Verification Report, , Social Bond Allocation & Impact Report 
- Woori Financial Group ESG Bonds Authentication Assessment  
(Woori Financial Holdings 2021-04-01, Woori Investment Bank, 2021-10-21) 

### Project Financing (PF) Based on Equator Principles

Since joining the Equator Principles in August 2021, Woori Bank has engaged in various activities to minimize the environmental impact caused by project financing. An environmental and social risk review framework is applied to all financing that is subject to the Equator Principles. When checking compliance with our ESG financial principles, internal experts who did not participate in project financing monitor compliance with the ESG framework, which includes environmental or social impacts. In 2021, 3 projects were reviewed out of 15, while the number of the projects rejected stood at 0. Further, on-site inspections are carried out by external experts to review environmental and social risks. Projects that are deemed to have large environmental impacts are particularly subject to environmental and social impact assessments. For these assessments, Woori Financial Group commissions specialized external agencies according to each infrastructure project area to review compliance with ESG financial principles.

### Categorization of Environmental and Social Risks

Woori Bank has established a categorization process to identify environmental and social risks and impacts. This process is based on the classification criteria developed by the International Finance Corporation (IFC).



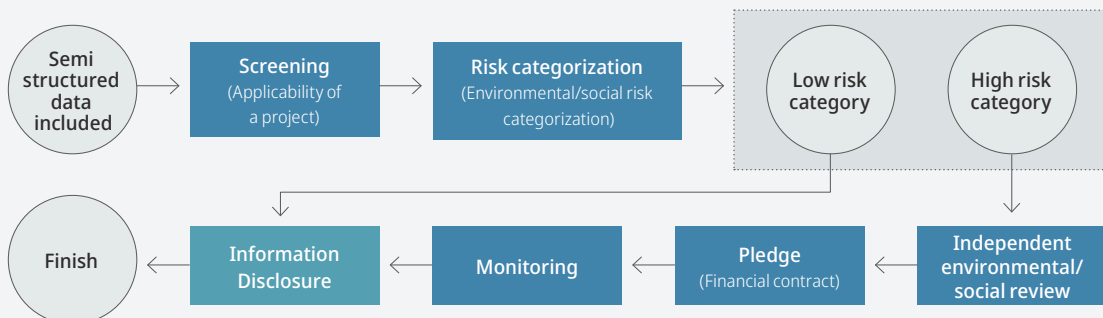
Using this categorization process, Woori Bank assigns risk categories – A, B, or C – to projects that are subject to the Equator Principles. We then devise management plans together with our customers, in accordance with the project risk category, and provide support for the implementation of these plans during the project period.

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## The Equator Principles-based Environmental/Social Assessment Process



## CASE : PF with Equator Principles Framework

## Case 1. Sinansan Line Double Track Railway Private Investment Project

“Sinansan Line Double Track Railway Private Investment Project” is a participation of Sinansan Line double track railway private sector investment to connect Ansan with Yeouido, and we provided KRW 3 billion of guaranteed loan and KRW 20 billion of BTO-rs funds as a project financing. The loan will be retrieved in redemption by installment over a period of 34 years from 2021 for guaranteed loan and 46 years for BTO-rs funds. The assessment of environmental impact related to the relevant project has been proceeded, and it would be led by government and local government such as project participation of local residence, etc. under the consideration of environmental impact, etc. for licenses and permits and construction.

## Case 2. Goheung Haechang Bay Water-based Solar Power Generation Project

“Goheung Haechang Bay Water-based Solar Power Generation Project” is a project to construct and to operate the 98MW water-based solar power generation facility on the surface of water at the freshwater lake in Goheung-gun, Jeonnam” with the investment from Goheung Energy Co., Ltd., Korea South-East Power Co., Ltd., and Korea East-West Power Co., Ltd., and Woori Bank provided KRW 44 billion among a total financing scale of KRW 151.9 billion in project financing as a PF arrangement institution of this project. The loan will be retrieved in redemption by installment over a period of approx. 16 years from 2021. The assessment of environmental impact related to the relevant project was proceeded, and it has been proceeded under the establishment of systematic measures against the possible environmental impacts, that may occur, such as water quality contamination, impacts on ecological environment, etc.

## Case 3. Yeonggwang Wind Power Generation Refinancing

“Yeonggwang Wind Power Generation Refinancing” is a project to construct and to operate the wind power generation complex with the scale of 79.6MW at Yeonggwang-gun, Jeonnam by Korea East-West Power Co., Ltd. and Daehan Green Energy Co., Ltd., and Woori Bank provided KRW 70 billion among the project cost of KRW 240.8 billion in project financing. The loan will be retrieved in redemption by installment over a period of approx. 13 years from 2021. The assessment of environmental impact related to the relevant project had been proceeded, and under the discussion with local government, we have implemented the continuous post-environmental impact assessment and established the proper management plan, and have continued the activity to reduce related environmental impacts.

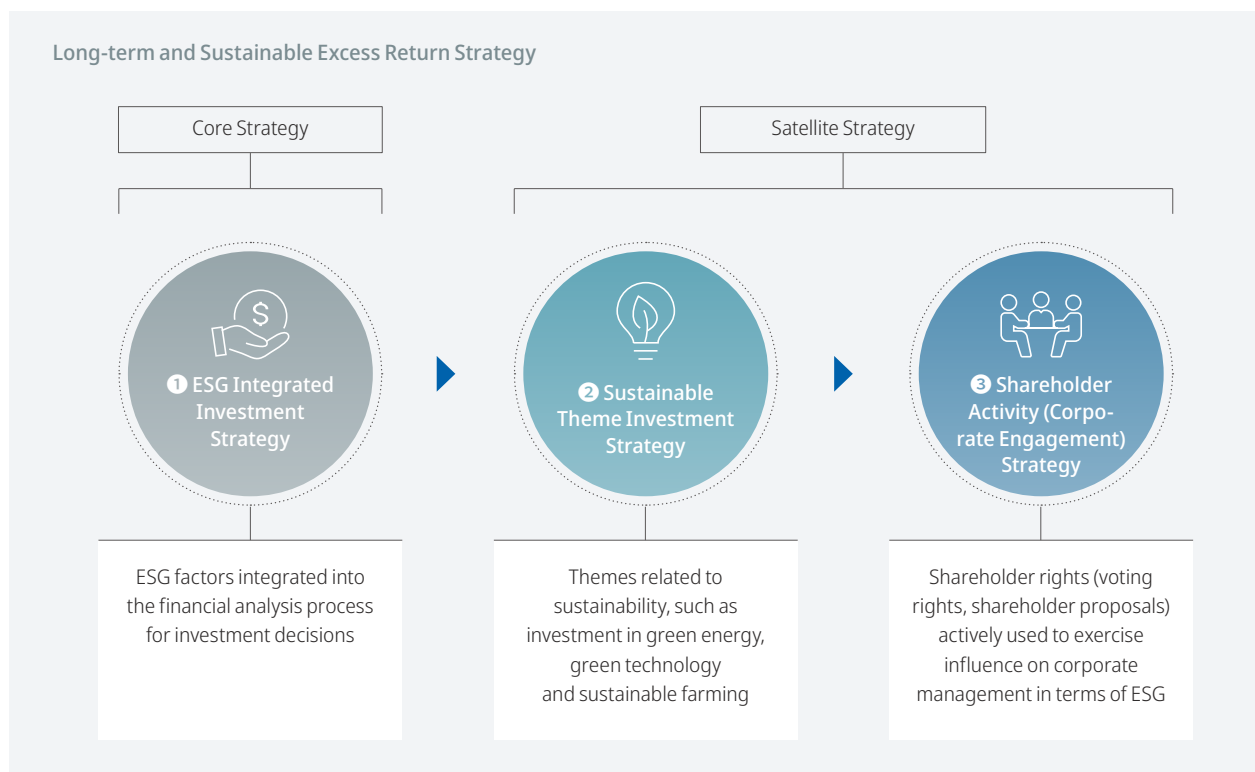


## ESG-oriented Asset Management

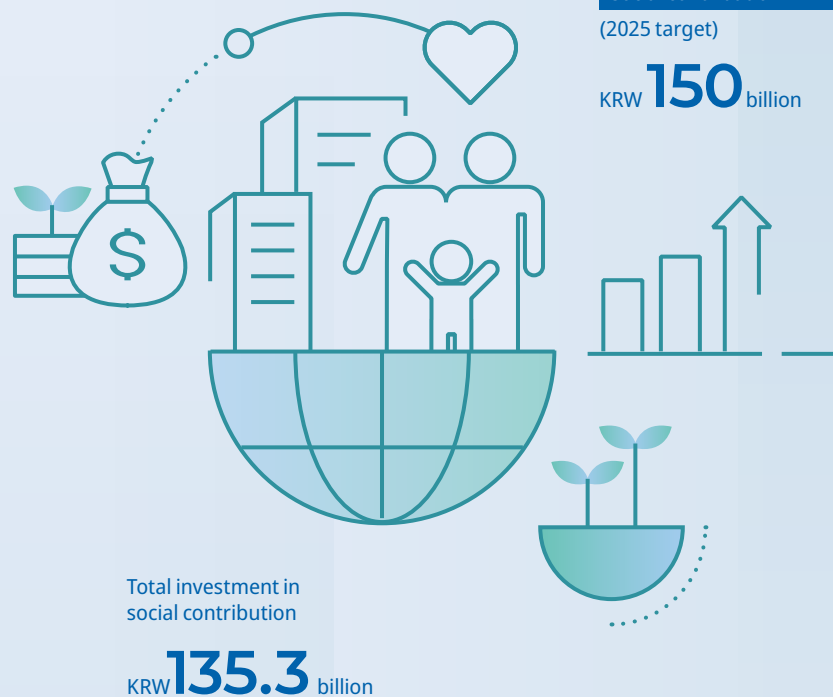
Based on our ESG financial principles, Woori Financial Group has established principles for ESG investment relating to directly operated assets and third-party assets. We have strengthened fiduciary responsibility for operational and third-party assets, and ESG criteria based on our responsible investment principles are reflected in our investment analysis and decision-making process. Further, our key principle for asset management is to actively engage in the ESG management of the companies we invest in, and to exercise our voting rights to improve the standard of management if necessary.

Our three asset management subsidiaries, Woori Asset Management, Woori Private Equity Asset Management, and Woori Global Asset Management, fulfil their fiduciary responsibilities by reflecting ESG in management through the application of stewardship codes. ESG criteria including business competitiveness (market share sustainability, responsiveness to alternative technologies, brand power, quality of management), board independence, transparency of governance, reliable disclosures, uncertainty (financial risk, owner risk, and affiliate risk), environmental management (response to climate change and eco-friendly products), supply chain management, responsible management (health & safety, product stability), and organizational satisfaction are defined to be evaluated. Furthermore, we have responsible investment guidelines for each asset and sector, as well as an exclusion policy for controversial industries. These investment principles are universally applied to all assets, including listed stocks, bonds, private equity funds, infrastructure, real estate and derivatives and alternative investments.

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 risks in asset management and exploring new investment opportunities. ESG analyses are internalized and weighted in operational processes to compensate for the limitations of traditional ESG assessments (including insufficiency of information disclosure and opacity of assessing ratings). We have also established an efficient monitoring process and carry out engagement activities accordingly. 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 facilitating revenue generation and portfolio risk control through sustainable strategies and shareholder engagement strategies. In addition, to enable stable portfolio management, we manage the proportion of stocks in accordance with the operating principles for asset allocation and industry share, as well as the management principle governing responsible investment portfolio ratios.



## 05

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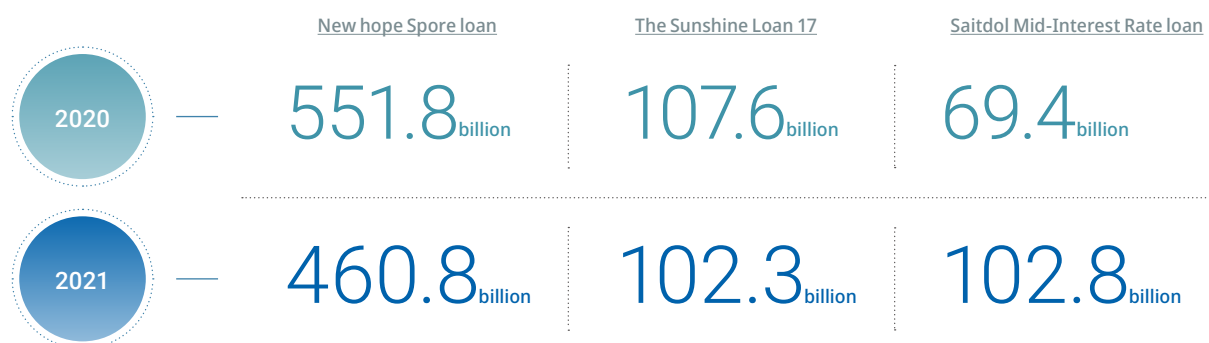
## Inclusive Finance

In the face of continuing economic instability, especially during the COVID-19 pandemic, financial accessibility for the public has become more difficult. Woori Financial Group is keeping in step with the government's inclusive finance policies and striving to relieve these difficulties. Firstly, we have been improving financial accessibility through expanding our provision of microfinance products and institutional financial instruments for people with the lowest credit rating. We are also implementing inclusive finance strategies and goals to reduce interest charges – thus leading the way in providing diverse support through financing.

### Supporting Microfinance

Woori Bank has launched various microfinance products to help ordinary people, as well as people with the lowest credit rating, stabilize their financial situations. In 2021, we expanded our offering of representative products to further support microfinance, including our New Hope Spore Loan for low-income earners and those with poor credit ratings; the Saitdol Loan with a moderate interest rate; and the Sunshine Loan 17/15, which provides stable microfinancing to those who have a job and income but the lowest credit rating.

#### Supporting for Microfinance



### Support for Micro Enterprises and SMEs

Woori Financial Group provides various types of inclusive financial support for micro enterprises and SMEs that face economic difficulties. To this end, we endeavor to adjust their repayment schedules by not only offering them financial support, but also by postponing their principal and interest payments. We are even provided liquidity support through the provision of diverse loan products. From February 2020 to the end of 2021, during the COVID-19 pandemic, we provided a total of 345,000 cases of COVID-19 financial support and spent KRW 53.1 trillion in supporting micro enterprises and SMEs. We will continue to expand the scope of our inclusive finance activities to ease financial instability across the country.

#### Woori Bank financial support activities

Main activities	Performance
Special Support Program for SME Management Stability	- Rapid support for micro-enterprises and SMEs experiencing business difficulties due to the COVID-19 pandemic
Providing emergency liquidity through a COVID-19-related support loan program	- First loan, with conservation of interest differences, for micro enterprises: 22,250 cases / KRW 553.6 billion (new) - Second financial support loan for micro enterprises: 56,794 cases / KRW 926.8 billion (new)
Program to adjust the repayment schedule of companies which have postponed the repayment of principals & interest due to COVID-19	- Rapid financial support program (88 companies, KRW 81.5 billion (balance)) - Private business loan 119 program (2,344 companies/ KRW126.1 billion)

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**Start-up support and revitalization projects**

Woori Bank participated in the establishment of the Youth Startup Foundation in the Banking Sector in 2021, 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 and invest in promising start-ups, provide start-up education and mentoring services, and offer start-up workplace support. To assist micro enterprises and SMEs with management consulting services, we operate the Woori Small Businesses Support Center and have established additional centers as well. As a result, we engaged with 128 SMEs and 371 micro enterprises in 2021.

**Inclusive financial focus activities in response to COVID-19**

To reduce the impact of COVID-19, we introduced a 'COVID-19 Pre-Workout Special Exemption'. Implemented from April 2020 onwards, this is a support program for those who face difficult situations in terms of their household loans – as a result of delayed payments caused by a reduction in income during the pandemic – or debtors who are concerned about becoming overdue.

Moreover, through the operation of our "Credit Loan 119 Program" for debtors who have experienced a rapid fall in their credit rating, or who have taken on multiple debts, we actively provide support in the form of guidance and counselling two months before a debt matures, as well as extending maturity dates and transferring to long-term installation debts – including microfinance products.

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

**COVID-19 Pre-workout Exception**

(Total as of April 2022)

112 Cases



2.2 billion won support

**Credit Loan 119 Program**

(Total as of April 2022)

59,500 Customers



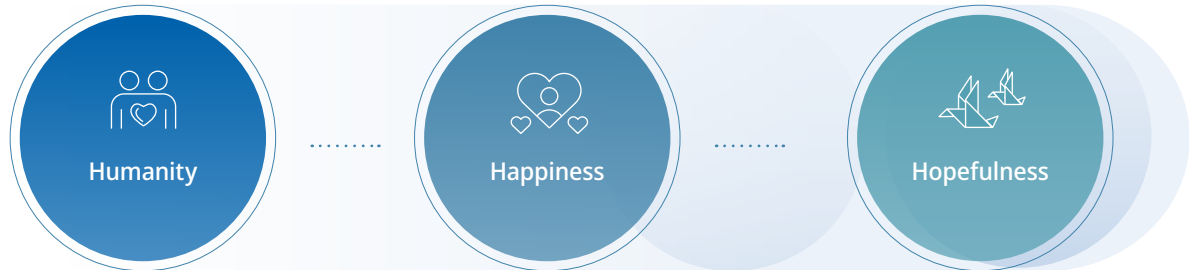
762.7 billion won support



## Social Contribution System of Woori Financial Group

Woori Financial Group carries out diverse social contribution activities to promote coexistence with local communities under three core values: Humanity, Happiness, and hopefulness.

### CORE VALUE



### Five Key words of social contribution

To pursue sustainable management and create social value, Woori Financial Group has established five key words regarding social contribution that are aligned with the UN SDGs and the characteristics of the financial sector. In line with this, we are carrying out a diverse range of strategic social contribution projects.



### Group Social Contribution Council

In January 2021, Woori Financial Group restructured and expanded the Group Social Contribution Council, which was a consultative body for promoting social contribution activities between group companies, into the Group ESG Management Council. Also, by composing CEOs of the group companies as members of the council, we are actively pursuing the implementation of social contributions and ESG activities.



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## Support for Vulnerable Groups

## Social Contribution Activities of Employees

To coexist harmoniously alongside our local communities, Woori Bank operates 'Woori Love Sharing Centers' nationwide. These centers establish close 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. In 2021, we operated 236 Woori Love Sharing Centers, involving 8,204 employees participating across 903 separate volunteer activities to share our love and care with vulnerable groups in the local community. We also donated about KRW 590 million to local social welfare facilities and children's centers.

## Woori Love Fund Contest Project

Since 2003, we have operated the 'Woori Love Fund' system in which employees voluntarily donate a certain amount of their salaries every month to social contribution activities. Through this system, we have been trying to promote substantive social contribution activities that are employee-led. In 2021, an average of 5,143 employees participated every month, donating a total of KRW 360 million.

Every year, to support vulnerable groups, these funds are used to support public contests on outstanding social welfare programs, which non-profit organizations participate in. Our summer contest, which was held in June 2021, helped 358 children enjoy a healthy summer season by donating a total of KRW 100 million to 15 local children's centers.

Also in 2021, to expand our social responsibility towards fostering the future generation, we began providing support for the costs of clinical treatment and education for young tumor patients. Thanks to the 'Woori Love Fund', these children were not only able to finish their treatments successfully, but they were also able to continue their studies during treatment via home-schooling and online learning support.

## Timely social contributions throughout the year

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

Each year, Woori Financial Group fulfills its social responsibility by sharing love with our 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). In February last year, on Seollal, employees at Woori Bank around the country delivered 2,000 'Woori Happiness Boxes' containing Seollal groceries to low-income families. In September, on Chuseok, we made 2,000 food boxes and delivered these to 40 welfare facilities for senior citizens across the country. Through these efforts, we are providing support to underprivileged groups that may be overlooked in terms of welfare benefits.



Summer Contest



Supporting Young Tumor Patients



'Woori Happiness Box' delivery ceremony to support vulnerable groups during Seollal

### Love Blood Donation Campaign

Woori Financial Group carried out the 'Love Blood Donation Campaign' aimed at all group employees, with a view to helping solve the serious blood supply issue that arose due to the COVID-19 pandemic. Since signing an MOU on blood donation with Red Cross Korea in 2006, we have conducted a blood donation campaign for all group employees on an annual basis – and celebrated our 16th campaign in 2021. During the campaign period, employees voluntarily donate their blood to contribute to dwindling supplies, thus promoting the practice of helping others in need. In 2021, 500 blood donation certificates were delivered to the Korea Childhood Leukemia Foundation for children with leukemia. Moving forward, we aim to continue our life-sharing activities through voluntary blood donations by our employees.



Woori Financial Group's Love Blood Donation Campaign

## Fostering future generations

### Promoting Financial Education for Youth

#### Woori Bank's One Company, One School Finance Education

Woori Financial Group is expanding the provision of educational projects aimed at fostering future talent for the financial industry. One Company, One School Financial Education is a financial education program for youth that has been selected by the Financial Supervisory Service as one of the practical tasks within the "20 Major Reforms of Financial Practices for Public Empathy". Woori Bank has been actively engaging in One Company, One School Financial Education in order to improve financial understanding amongst youth and to cultivate a realistic awareness of finance.

To this end, 507 partnerships were established between branches and elementary, middle, and high schools nationwide in 2021, with a total of 554 educational sessions provided to 21,270 students. Woori Bank was selected as an excellent financial company for one company one school finance education in 2021 and won the Financial Supervisory Service Award.



One Company, One School Finance Education

#### Banking History Museum (Woori School of Economics)

Woori Financial Group strives to cultivate financial talent by offering opportunities for youths from disadvantaged social groups. The Woori School of Economics is a social contribution-oriented educational program designed to help young people from disadvantaged groups, and who are affiliated with community children's centers, to acquire financial knowledge through easy and interesting learning methods. It consists of education on finance and economics, a visit to the Banking History Museum of Woori Bank, and a DIY experience program. In 2021, a total of 59 educational sessions were provided to 976 students. Since 2020, these sessions have been held remotely, using methods such as financial educational videos, due to the COVID-19 pandemic.



「WOORI School of Economics」

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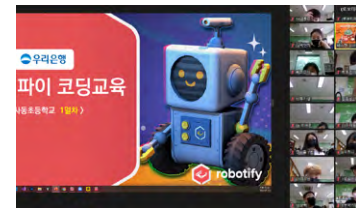
## Fostering Digital Competent People

## Future IT HR Development Project

As a comprehensive financial ICT service company within Woori Financial Group, Woori FIS has been providing programming language training for disadvantaged youth. It is helping students to become future IT specialists by teaching programming languages using play methods that avoid boring and difficult content. In addition, Woori FIS selects 200 disadvantaged students from specialized high schools and offers them scholarships for further study. Furthermore, employees who specialize in IT provide direct and practical mentoring to help students enhance their programming capabilities and determine their future career paths.

## 'Woori Digital Education' project

With the prolonged COVID-19 pandemic, the importance of digital education has increased greatly. Woori Bank began the 'Woori Digital Education' project to support children from rural villages, who have reduced accessibility to digital technology, in developing digital competencies. This project provided 250 elementary students with coding training that used virtual AI robot systems. At the end of the program, 2-3 excellent students participated in a coding competition, thereby helping to foster rural youth with strong digital competencies.



'Woori Digital Education' project

## Spreading Arts and Culture

## WOORI Orchestra for Youth

Woori Bank helps expand opportunities for youth to experience cultural and artistic performances. By providing support for the arts and conducting the WOORI Orchestra for Youth throughout the year, it promotes the spread of cultural value. In 2021, a total of 12 high schools held various classical performances, including orchestral performances, cello solos, and vocal music, and live performances were continued remotely when face-to-face activities became difficult due to COVID-19. These efforts provided a total of 8,672 students with opportunities to experience arts and culture.



WOORI Orchestra for Youth

## Woori Multicultural Scholarship Foundation

Woori Financial Group, including Woori Bank, established the Woori Multicultural Scholarship Foundation through a donation of KRW 20 billion. The foundation, which is the first public welfare for multicultural families in the financial sector, has pioneered the fulfillment of corporate social responsibility. It supports the healthy growth of children with multicultural backgrounds and promotes the settlement of multicultural families, including marriage-based immigrants, in Korea.

## Scholarship Project for Multicultural Children

The Woori Multicultural Scholarship Foundation has selected 500 scholarship recipients and paid around KRW 670 million in scholarship funds in 2021. It has endeavored to create educational environments enabling multicultural children to study without the economic burden of tuition fees and has provided scholarships to those with special abilities in the arts, sports, and languages. Scholarships are used for education and training, acquisition of certificates, and to pay competition entry fees to help further improve their abilities.

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 monthly meetings. Members provide a variety of activities aimed at developing global capabilities, such a 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

Woori Multicultural Scholarship Foundation is running a various culture and welfare for multicultural family's stable settlement and happy life.

We support a study room improvement project for multicultural children, donating customized desks and chairs to help them develop their dreams in a positive environment. Further, we provide support for weddings for multicultural couples who have not been able to marry due to economic difficulties. In 2021, we supported a total of ten multicultural couples with their full wedding expenses, including receptions and honeymoons, as a way of helping multicultural families establish themselves as healthy members of society.

We selected excellent programs from related organizations, such as welfare centers, that support multicultural families, and provided support for expenditures to enable the provision of more diverse, customized programs for multicultural families. We actively supported the purchase of online educational devices and online design platforms to help avoid the suspension of education due to COVID-19.



University Scholarship Supporters  
'Woori Noori'



Support improving study room  
environment for multicultural families



Multicultural couple wedding support,  
'Woori Wedding Day'

### Woori Multicultural Scholarship Foundation's main educational support projects

Classification	Target	Support Details
Woori Multicultural Children's Choir	Kindergarten & elementary school students	50 children from multicultural families are gathered twice a week to support their development through choir practice and participating in performances and contests.
Woori Multicultural Orchestra	Elementary & middle school students from multicultural families	Music education talented children from multicultural families provided in cooperation with Sookmyung Women's University College of Music.
Economic & Financial Education for Multicultural Families	Married immigrants, children from multicultural families	Customized education provided on everyday knowledge concerning economy and finance
Career Support for Multicultural Children	Middle & high school students from multicultural families	Supporting career exploration and admissions, including 1:1 college admission consulting, production and distribution of admission materials, and online admission briefing sessions



Scholarships for multicultural students and children of small business owners



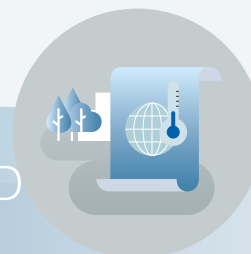
Woori multicultural children's choir



Economic and financial education for multicultural families

## Special 1

## Climate Change Management and TCFD



## ① Key Progress Compared to the Previous Year

Compared to the TCFD report (in the Sustainability Report) published in 2021, Woori Financial Group has made progress in terms of our governance, strategy, risk management, indicators, and metrics. Our key progress is summarized as follows.

## Key Progress Compared to the Previous Year

Area	Governance	Strategy	Risk Management	Metrics and Goals
Major Progress	<ul style="list-style-type: none"> <li>Established governance structure to respond to climate risks (discussed in the BoD meeting in June 2022)</li> <li>Integrated the ESG-wide governance with the existing risk management governance.</li> </ul>	<ul style="list-style-type: none"> <li>Categorized funding to identify opportunities relating to climate change</li> <li>Categorized funding to reduce debtors' carbon emissions</li> <li>Categorized funding for Green Finance</li> <li>Joined additional global initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Established climate risk management framework               <ul style="list-style-type: none"> <li>Identification of climate risks → evaluation → management → disclosure framework</li> <li>Integrate with existing risk management systems</li> </ul> </li> <li>Established the group's climate risk management guidelines and manual</li> <li>Created climate risk management plans for application to the group</li> <li>Prepared medium and long-term action plans for climate risk management</li> <li>Reported to the ESG Management Committee on March 3rd, 2022               <ul style="list-style-type: none"> <li>Short, medium, and long-term implementation plans</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Set a financed emission reduction target for the implementation of carbon neutrality</li> <li>Measured and set targets for financed emissions of debtors with the an exposure of KRW 10 billion or more for those subject to PCAF measurement</li> <li>To be adjusted after measuring financed emissions of all PCAF targets</li> <li>In terms of reduction targets, emission intensities are set as management indicators in addition to the absolute emissions</li> <li>Management indicators use financial intensity (financed emissions / exposure)</li> <li>The intensity per unit revenue (emissions / sales) and the intensity per unit (emissions / production) for debtors' carbon emission efficiency are expected to be used as management indicators</li> </ul>

## ② Governance

Woori Financial Group has established ESG governance for our ESG management system. We have created a new management structure that integrates with our existing risk management governance to manage risks caused by climate change impacts. This enables a systematic and consistent response to climate change.

By defining clear roles and responsibilities for responding to climate change through the convergence of governance, we have laid a foundation for a systematic and consistent response to climate change. We have undertaken such an effort because climate risks can have significant financial and economic impacts, so it is important to integrate them into the existing risk management system.



### Convergence of ESG Governance and Risk Management Governance to Respond to Climate Change

Organization	Overall Control of ESG (Climate change opportunity factors)	Overall Control of Climate Risk Management (Climate change risk factors)
Committees within the Board of Directors	ESG Management Committee	Risk Management Committee
Group Affiliates Council	Group ESG Management Council	Group Risk Management Council
Holding Business Execution Manager	CSSO	CRO
Working-level Council	Group ESG Management Working-level Council	Group Risk Management Working-level Group
Holding department	ESG Management Department	Risk Management Department

### 3 Strategy

Climate change is recognized as a new type of risk. The resulting transition to an eco-friendly economy is expected to have significant impacts on the real economy. Although this transition will involve significant expenses and effort, it is an urgent and necessary task for the sustainable development of our society and an opportunity to discover future growth engines. Woori Financial Group thus considers the impact of climate change as a stepping-stone for discovering new opportunities.

#### Climate Change Impact on Customer Companies

Biz Type	Impact	Description
Common Impact on Businesses	GDP decline and inflation	· The transition to a low-carbon economy affects the business environment of companies because it causes a decrease in GDP and an increase in prices.
	Carbon border adjustment mechanism	· Companies that export goods to the EU and North America are affected by additional tariffs.
	Financial institutions' control over high-carbon industries and companies	· When a financial institution implements negative measures, there is a possibility of a credit reduction due to the effect of loan limits and credit ratings.
Impact on SMEs	Supply chain management by large corporations	· To reduce Scope 3 emissions, large companies will require their suppliers to reduce carbon emissions.
	Stranded assets	· It is necessary to prepare for the possibility that existing facilities are disposed of before their durable years due to the development of new materials and demands for carbon reduction.
	Expansion of companies subject to disclosure	· It is necessary to prepare for the possibility that companies subject to disclosure continue to expand.

Woori Financial Group has committed to achieving carbon neutrality by 2050 (Plan Zero 100). We have prepared a financial asset strategy that views carbon neutrality as a chance to discover new opportunities, rather than simply reducing financed emissions. Our methods to reduce financed emissions were established in consideration of three factors: factors that reduce financed emissions, factors that increase avoided emissions, and factors that reduce financial intensity.

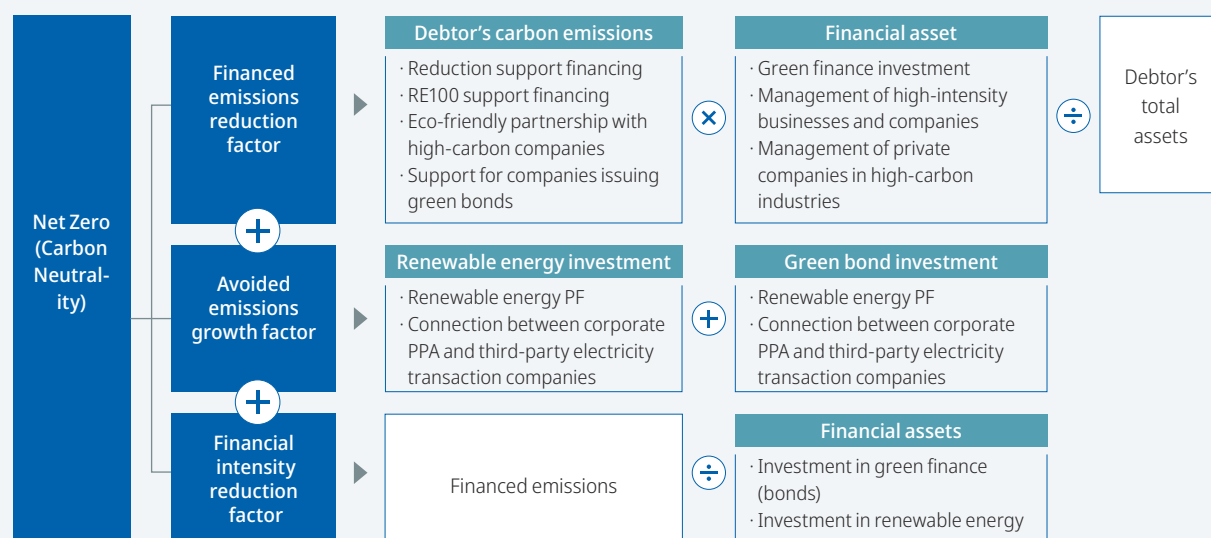
The financed emissions reduction factor is divided into the supply of necessary funds to promote reducing the carbon emissions of client companies and the adjustment of financial assets, while the avoided emissions growth factor is defined in accordance with support for green finance, such as investment in renewable energy and green bonds. The financial intensity reduction factor is categorized using the adjustment of financial assets. The reduction measures for each factor are as follows.

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## Reduction Measures by Factor



Reduction measures that benefit Woori Financial Group and our client companies can be summarized as the discovery and support of transition finance. We recognize this as an opportunity presented by climate change. Transition finance is divided into reduction support finance and green finance.

## Classification of Transition Finance

Area	Scope 1 Intensity ↑ Biz	Scope 2 Intensity ↑ Biz	Scope 3 (Upstream) Intensity ↑ Biz
Reduction Support Finance	<ul style="list-style-type: none"> <li>· Funding CCUS (carbon capture, utilization &amp; storage) facilities</li> <li>· Funding transitions in manufacturing methods (Steel, cement, petrochemical, oil refining, etc.)</li> <li>· Funding changes in the energy mix</li> <li>· Funding greater efficiency in power facilities</li> </ul>	<ul style="list-style-type: none"> <li>· Funding the improvement of energy efficiency (energy saving, replacement of machines and old facilities, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>· Funding the change of basic materials (raw materials, intermediary goods, parts, etc.) for the production of complete products</li> <li>· Funding the change in manufacturing methods for complete products and the transition to new products</li> <li>· Funding the development of new materials</li> <li>· Funding the change of manufacturing processes to change the usage of materials</li> </ul>
Green Finance	<ul style="list-style-type: none"> <li>· Renewable energy investment : Funding engagement in PF and RE100 (including the Korean RE100), and supplying funds to third-party electricity transaction and corporate PPA counterparts (producers and consumers)</li> <li>· Re-classifying the green finance (K-Taxonomy) system, funding relevant companies, and issuing and investing in green bonds</li> <li>· Supporting and investing in international emissions (forest, carbon sinks, renewable energy investment, etc.) and the development of Korean carbon sinks</li> </ul>		

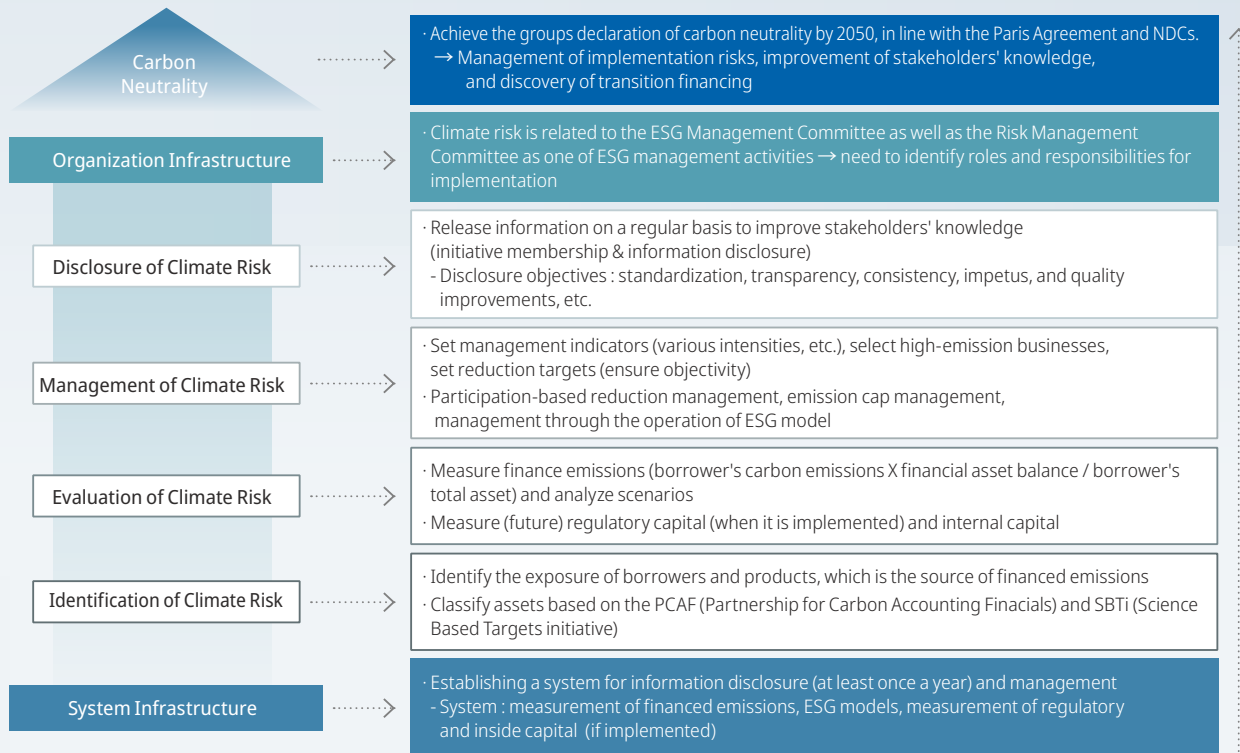
Woori Financial Group has identified opportunities arising from reduction support finance. This provides methods to reduce clients' carbon emissions, decreasing their implementation risks. On the other hand, our financed emissions are reduced by adjusting financial assets through the support of green finance, which also decreases the our implementation risks. This strategy will enhance the sustainability of Woori Financial Group and our clients through shared growth.



#### ④ Risk Management

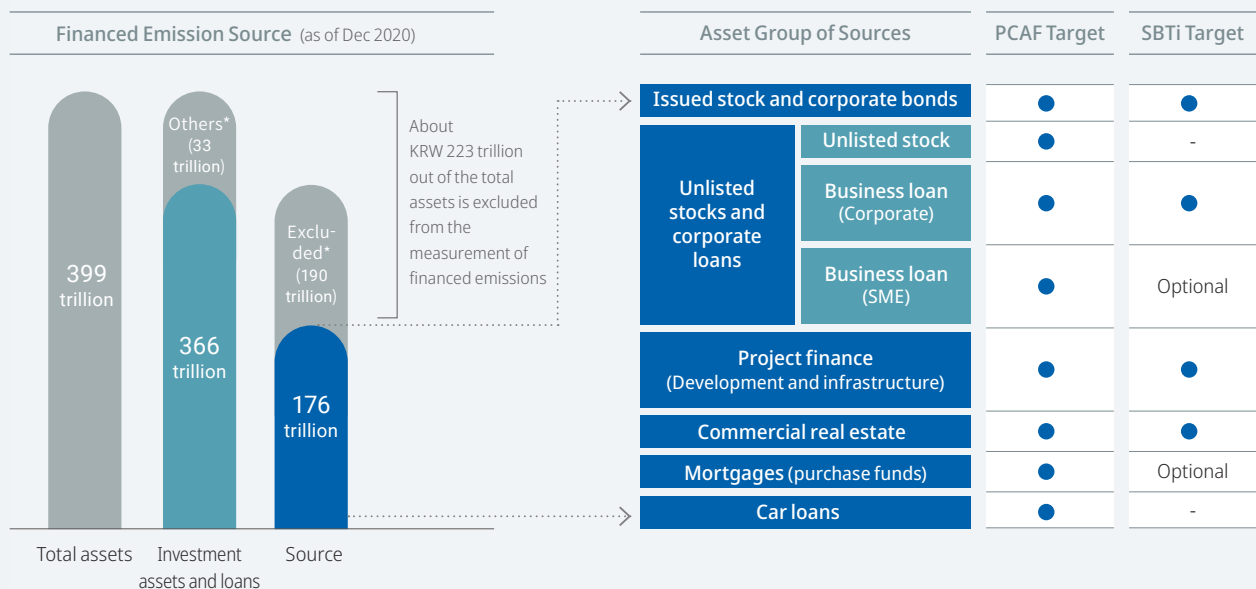
Woori Financial Group's Climate Risk Framework aims to facilitate carbon neutrality. Based on our organization and system infrastructure, it consists of four steps: identification → evaluation → management → disclosure.

##### Woori Financial Group's Climate Risk Framework



In the identification step, the source of financed emissions is recognized, and asset groups are classified with consideration for PCAF and SBTi targets. As of December 2020, this amounts to about KRW 176 trillion.

##### Identification of Climate Risk Management Targets



\* Others : Cash, deposits, financial assets at fair value through profit or loss, derivatives, other assets, etc.

Excluded : Government and overseas (undisclosed), retail assets excluding mortgages (purchased funds) and car loans

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Woori Financial Group measures financed emissions according to the PCAF methodology and divides it into six asset groups. Debtors' emissions are also measured to determine the financed emissions allocated to financial assets.

## Climate Risk Assessment

Six Asset Groups	Carbon Emissions Type		Measurement of Financed Emissions
Listed stock & corporate bonds	Scope 1, 2, and 3 emission measurements of debtors and products for each asset group		Financed Emissions
Corporate loans and unlisted stocks	Scope 1 (Direct emissions)	· Emissions of facilities directly owned and controlled by a company (factory, power generation facilities, vehicle emissions, etc.)	<div>⊖</div> <div>Debtor's Carbon Emissions</div> <div>⊗</div> <div>Financial Asset Balance</div> <div>÷</div> <div>Debtor's Total Asset</div>
Project finance (Development and infrastructure)	Scope 2 (Indirect emissions from energy use)	· Emissions from electricity, steam, heating, cooling as a result of energy acquired or purchased by a company	
Commercial real estate	Scope 3 (Indirect emissions)	· Divided into upstream and downstream	
Mortgages (purchase funds)		· Upstream emissions are produced during the manufacturing process of using products (complete product, intermediary goods, etc.) e.g. When producing a car, the upstream emissions are produced in the production of its parts	
Car loans		· Downstream emissions are produced during the use of sold products and services e.g. downstream emissions are produced during the business activities of borrowing companies	

Our climate risk management is divided into four stages: 1) setting management indicators, 2) identifying high-carbon industries, 3) setting reduction targets, and 4) achieving our targets.

## Climate Risk Management

Set management indicators	Select high-carbon businesses	Set reduction goals	Management to achieve the goals
Increasing absolute emissions resulted from an increase of the group's asset and debtors' sales → Management using separate indexes required → Intensity per unit	For selecting intensive management targets → High-carbon, medium-carbon, low-carbon businesses	Setting a reduction target of financed emissions for carbon neutrality → Applying the SBTi standard to secure objectivity of goals	Valuing debtors' voluntary carbon emission reduction in financed emissions Dividing compulsory reduction into 1) exposure limitation management and 2) management through ESG models
<b>Financial intensity</b> · Financed emissions / Financial asset (Comparability by asset type and industry)	<b>Financial intensity &gt; Group's average</b> · High linkage with the Group's reduction goal (However, some characteristics of Korean industries are not reflected because the carbon emissions of the debtors who do not disclose their emission information are measured with the emission factors model.)	<b>Temperature increase scenario</b> · 1.5°C, WB2C(Well Below 2°C → 1.75 °C), B2DS(Beyond 2 Degree Scenario → 1.75 °C), 2°C · Scale of reduction : 2°C < B2DS ≤ WB2C < 1.5°C	<b>Participation-based reduction management (Positive)</b> · Promoting carbon emission disclosure, goal setting, etc. → Incentive
<b>Intensity per unit revenue</b> · Carbon emissions / Debtor's sales (Comparison of decarbonizing level and industry)		<b>TVF &gt; 2.12 (based on Bank of Korea)</b>	<b>Exposure cap management (Negative)</b> · Adjust existing exposure limits through intensity, improvement, etc.
<b>Intensity per unit</b> · Carbon emissions / Debtor's activity (Comparison of decarbonizing level within the industry, Activity : energy output, production, shipping distance, etc.)	<b>TVF &gt; 2.12 (based on Bank of Korea)</b> · TVF(Transition Vulnerability Factor) : Combination of industry-specific carbon emission statistics and industry-specific input results → Carbon emission index by industry to create one unit of added value	· SDA(Sectoral Decarbonized Approach) · ACA(Absolute Contraction Approach) · TR(Temperature Rating Approach)	<b>Management with ESG model (Negative)</b> · Development of ESG model (limitations of some materials) → Existing class and matrix → Determination of improvement, etc. → Limit adjustment

Woori Financial Group aims to reduce the implementation risks of our financial assets by decreasing debtors' implementation risks through these management activities. Our progress on climate risk management is disclosed on an annual basis to facilitate market trust and publicly demonstrate our commitment to address climate change. To ensure the consistency and credibility of our disclosures, we will establish infrastructure as a medium and long-term project. This infrastructure will enable regular disclosures, consistent and transparent measurements, and quarterly monitoring to facilitate management. We will use this infrastructure for the disclosure of trends, results, and various other information relating to our goal of carbon neutrality by 2050.

To implement our climate risk management framework, a medium and long-term task will be planned and implemented in stages.

#### Medium- and Long-term Task

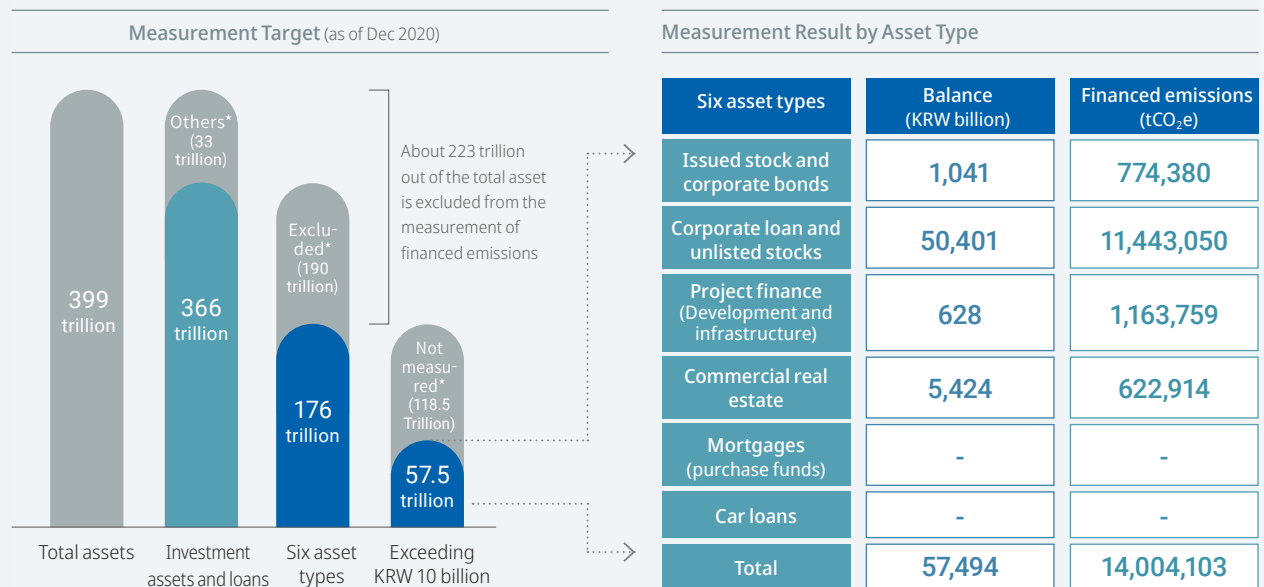
Step	1st (by 2023, short-term)	2nd (2023-2026, medium-term)	3rd (2027-2030, long-term)	4th (from 2031, long-term)
Direction	Advancement of financed emissions measurement and objectification of reduction goal	Selection of management indicators and expansion of companies' participation (Positive management)	Compulsory reduction for internal goal and limitation (Negative management)	Continuous decarbonization in line with NDCs and global standards
Management Method	<ul style="list-style-type: none"> <li>• <b>Measurement advancement</b> <ul style="list-style-type: none"> <li>- Measure the financed emissions of the entire measurement target and build a database</li> <li>- Establish a quarterly measurement system</li> <li>- Collect data for scenario analysis</li> </ul> </li> <li>• <b>Objectification of reduction goal</b> <ul style="list-style-type: none"> <li>- Cooperate with ESG Management Dept.</li> <li>- TCFD-aligned disclosures, validation by SBTi (entire measurement targets), etc.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Selection of management indicators</b> <ul style="list-style-type: none"> <li>- Set management indicators for intensive management target companies and businesses</li> <li>- Advance scenarios to understand various effects</li> </ul> </li> <li>• <b>Expansion of companies' participation</b> <ul style="list-style-type: none"> <li>- Support the development of customized products for decarbonizing companies</li> <li>- Develop ESG models</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Management of internal reduction goal</b> <ul style="list-style-type: none"> <li>- Set and manage goals to reduce financed emissions</li> <li>- Establish asset limitations and link plans by each group company</li> </ul> </li> <li>• <b>Management of compulsory reduction limitations</b> <ul style="list-style-type: none"> <li>- Manage business-specific limitations of various intensities (focus on the management of the intensities when companies' assets are expected to increase)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Application of NDC standard</b> <ul style="list-style-type: none"> <li>- Consider that the NDC is renewed every five years → Adjust and manage the reduction goals</li> </ul> </li> <li>• <b>Application of global standards</b> <ul style="list-style-type: none"> <li>- Consider the increase in the global average temperature and the performance of each country → Adjust climate risk management according to the tightened standards</li> </ul> </li> </ul>

All group companies in Woori Financial Group have established and operated climate risk management guidelines and climate risk management manuals in March 2022. We would like to continue to upgrade in the future to contribute to the cultural spread of the group's climate risk management.

## 5 Metrics and Goals

Woori Financial Group measures Scope 3 financed emissions using the PCAF methodology. We conducted measurements on debtors exceeding KRW 10 billion in exposure, resulting in KRW 57.5 trillion of assets within the measurement scope. This represented 32.7% of KRW 176 trillion, the total measurement scope as of December 2020. Financed emissions amounted to about 14 million tons.

#### Results of Financed Emission Measurement



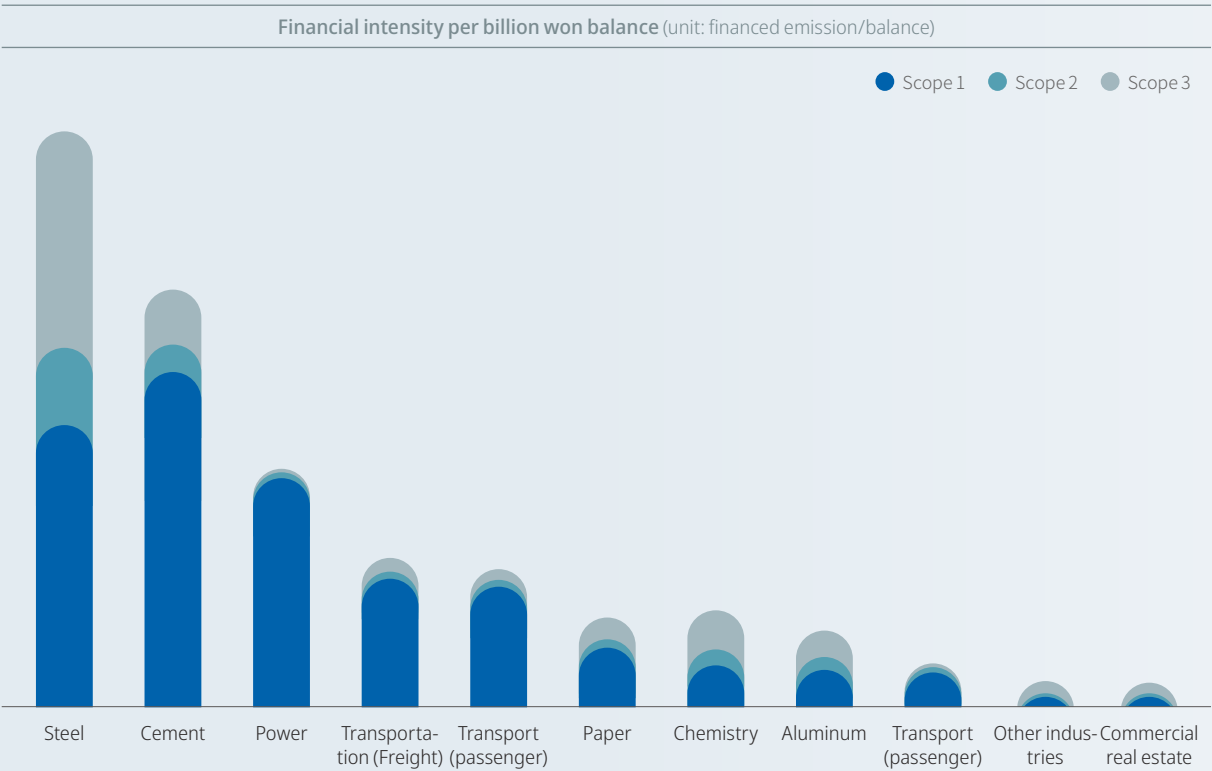
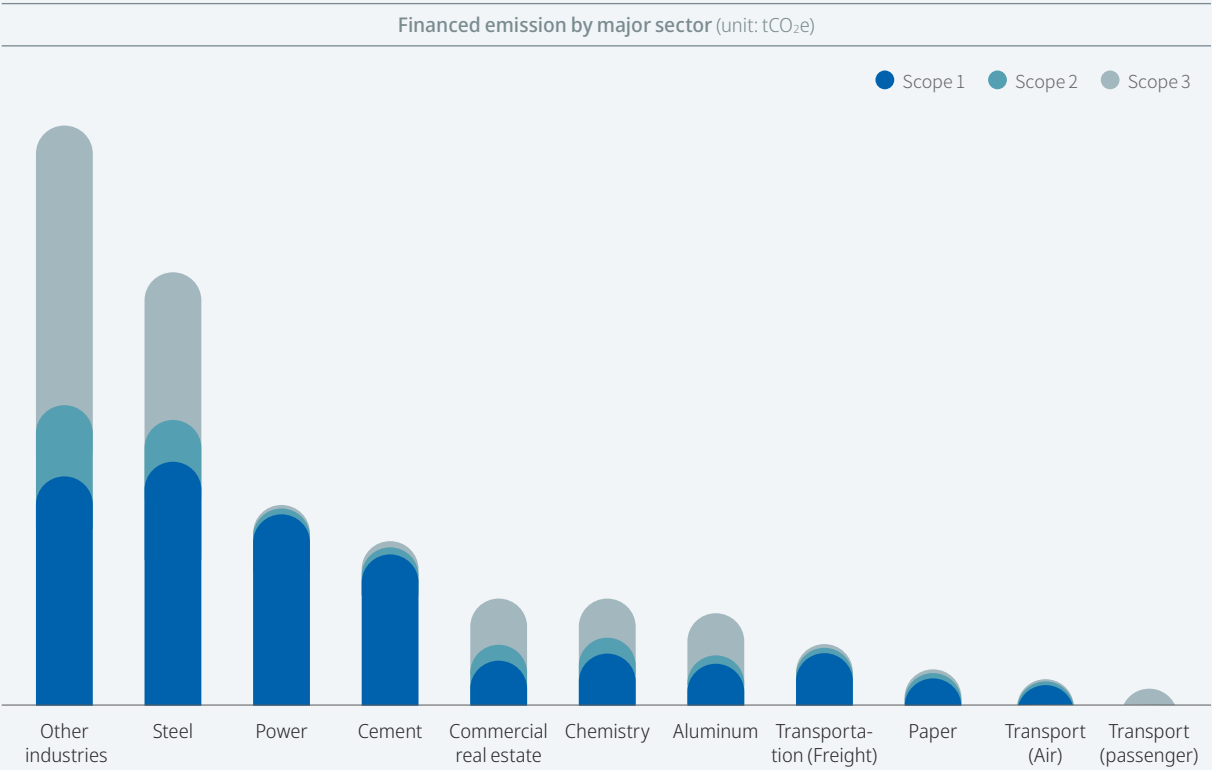
\* Others : Cash, deposits, financial assets at fair value through profit or loss, derivatives, other assets, etc.

Excluded : Government and overseas (undisclosed), retail assets excluding mortgages (purchased funds) and car loans

Not measured : Assets less than 10 billion won

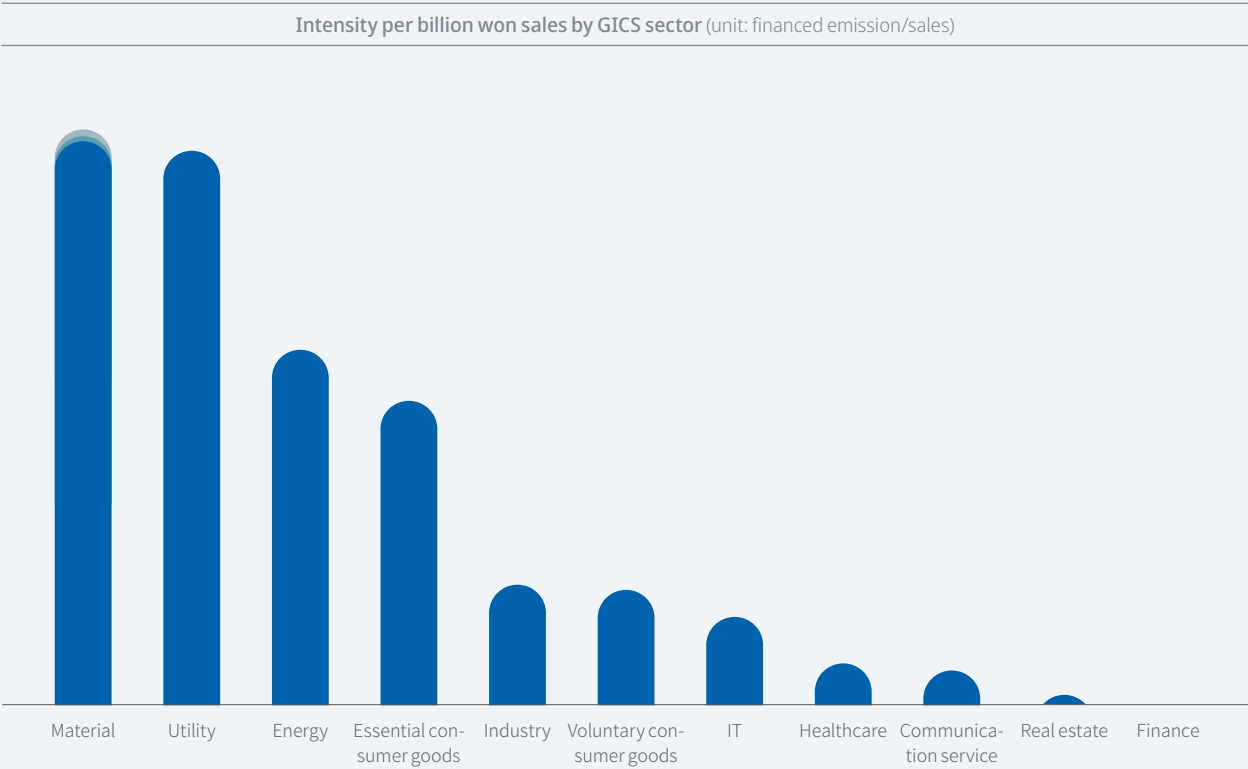
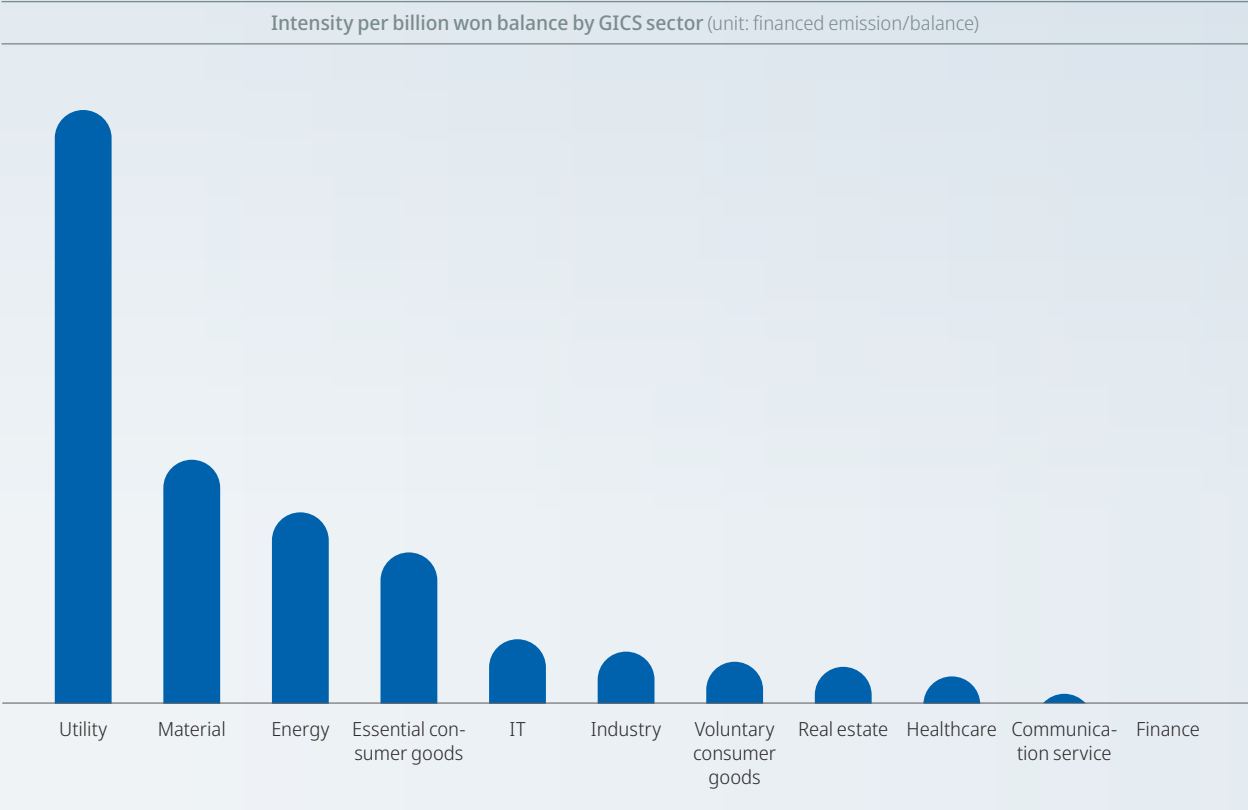
As of December 2020, the measurement results are classified by major sectors as follows.

Results of Financed Emission Measurement



As a result of analyzing the intensity based on the Global Industry Classification Standard (GICS), the essential consumer goods, energy, material and utility sectors showed high intensity.

Results of Financed Emission Measurement



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## ESG

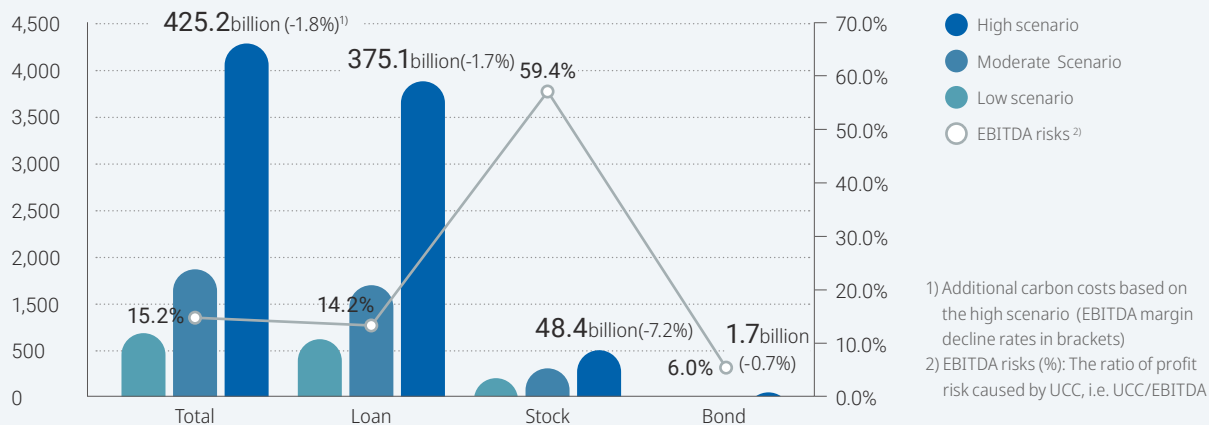
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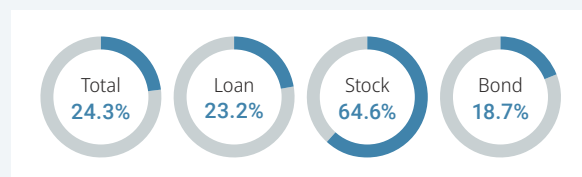
## Appendix

In December 2020, considering a future carbon price scenario, unpriced carbon costs - which are defined as the difference between the current and future price of carbon emissions - for debtors with over KRW 10 billion are expected to increase by KRW 425.2 billion in 2030. The EBITDA margin is forecast to decrease by 1.78% in 2030.

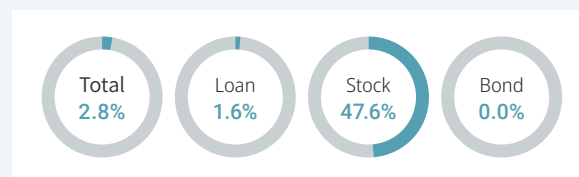
## Financial Impact of Carbon Price



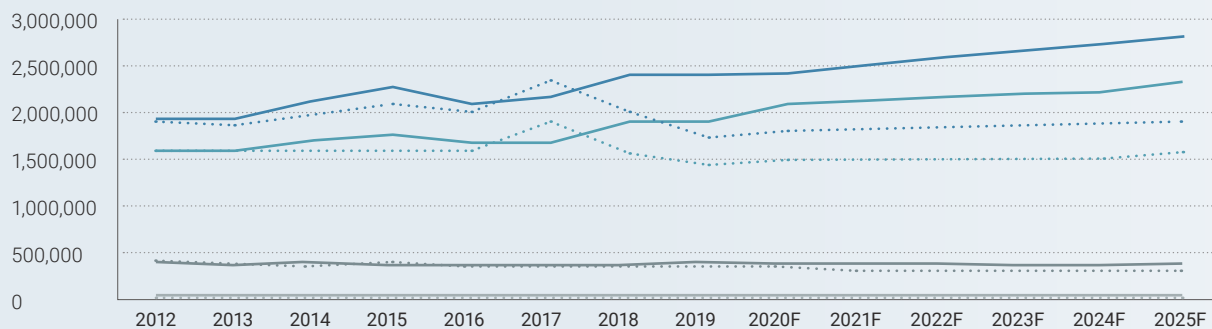
## Exposure where the EBITDA risk is exceeded by 10%



## Exposure relating to the EBITDA margin turning negative due to carbon costs



Based on debtors in scope in December 2020, our portfolio temperature according to the Paris Agreement is 2°C to 3°C, and our excess emission rate is about 19% according to a 2°C scenario.

Trends and Temperatures in a 2°C Scenario (Unit: tCO<sub>2</sub>e)

	Temperature <sup>2)</sup>	Excess emission rate <sup>3)</sup>	Excess emission ratio to investment <sup>4)</sup>
— Total <sup>1)</sup>	2 to 3	19.0%	45.1%
.... Total -2D Aligned			
— Loan	2 to 3	21.7%	43.5%
.... Loan -2D Aligned			
— Stock	> 3	7.4%	114.6%
.... Stock -2D Aligned			
— Bond	> 3	72.7%	12.5%
.... Bond -2D Aligned			

1) Line: Emissions expected to be produced by companies in the portfolio in the future / Dotted line: An emission trend emitted in the 2°C scenario

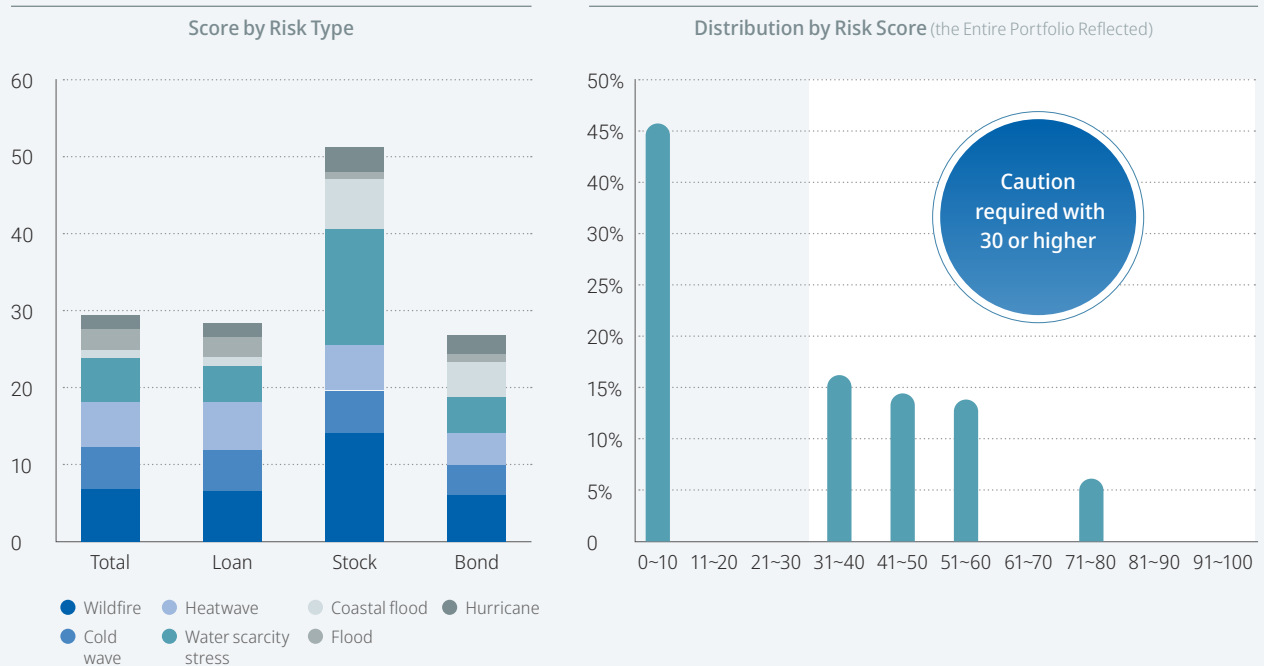
2) Temperature: The companies in the portfolio produce emissions more than or less than 2°C as much as the difference between the solid line and the dotted line, and it is a value obtained by substituting the excess or the shortfall with temperature

3) Proportion of excess carbon emissions compared to the 2°C scenario

4) Proportion of excess carbon emissions compared to investment exposure

In addition, scenario analysis of physical risks, in line with RCP 2.6, 4.5, and 8.5, showed that there was high exposure and sensitivity to the following physical risks: forest fires, heat waves, cold waves, and water scarcity stress (in this order). In December 2020, 46% of debtors with over KRW 10 billion had a physical risk score of 10 or less, while about 54% had a score of 30 or higher, requiring caution. Woori Financial Group plans to adjust the assets considered high in physical risk by 2030, from a medium and long-term strategic perspective on climate change. In addition, to identify high-risk assets, we will conduct a physical risk analysis on new assets added every year.

### Physical Risk Score



In the measurement of debtors with KRW 10 billion or more of loan debt in December 2020, the results for 2018, 2019, and 2021 are as follows. This analysis examines how exposure changes within Woori Financial Group affect financed emissions.

### Yearly Exposure and Financed Emissions of debtors in December 2020

(Unit: 100 million won, tCO<sub>2</sub>e)

classification	2018	2019	2020	2021
Exposure	753,273	742,306	574,942	576,315
Financed emissions	16,738,001	14,222,963	14,004,103	9,978,341
Financial Intensity	22.2	19.2	24.4	17.3



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In December 2020, results of 3 years analysis based on debtors' data showed that financed emissions continued to decrease, with financial intensity highest in 2020. However, the results may differ if the measurement scope is expanded to include all debtors.

The results indicate the importance of measuring the entire scope of debtors, as the outcomes differ depending on how the composition of debtors is managed. Accordingly, we have recognized that negative management - the third task in our medium and long-term framework - such as compulsory reduction limit management that adjusts the proportion of exposure by debtors and industries, will be necessary for climate risk management.

Since financed emissions are expressed as absolute numbers and rise together with increases in financial assets, managing such emissions requires the setting of indicators independent of asset growth. This is also necessary for comparisons between group companies, industries, and debtors or products. Woori Financial Group manages these emissions through classification into indicators such as financial intensity, which represents intensity from the perspective of the financial institution, intensity per unit of revenue from the perspective of debtors, and unit intensity. We will manage these intensities after measuring the total amount of financed emissions and building system infrastructure (the second task in our medium and long-term framework).

## Classification of Management Indicators

Intensity	Calculation	Remarks
Financial intensity	· Financed emissions / Financial assets	· tCO <sub>2</sub> e per KRW 100 million balance · Relative comparison by industry and debtor
Intensity per unit revenue	· Carbon Emissions / Debtor's revenue	· tCO <sub>2</sub> e per KRW 100 million revenue · Compare carbon emission efficiency of debtors' sales
Unit intensity	· Carbon emissions / Activity · Activity: Production, energy output, shipping distance, etc.	· tCO <sub>2</sub> e per one unit of corporate activity · Considers that a company's actual carbon emissions arise from the cost of sales rather than revenue, and are emitted during the course of relevant business activities. · Compares the carbon efficiency of companies within the same industry, as different industries involve different business activities .

Based on the results of our measurement of financed emissions in December 2020, Woori Financial Group has set an emissions reduction target in line with the target-setting methodology and global temperature rise scenarios recommended by the SBTi. We aim to achieve carbon neutrality by 2050.

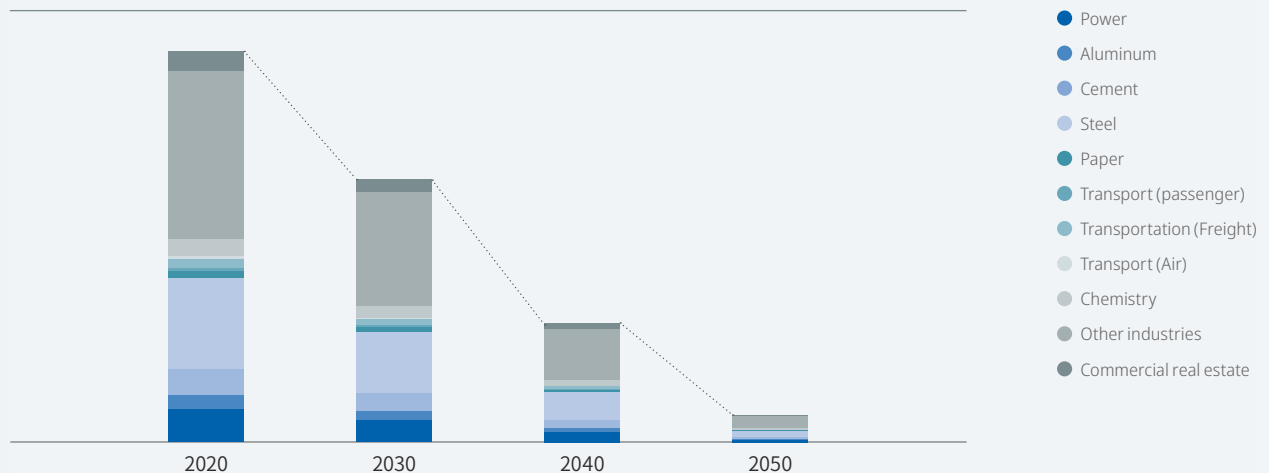
### Woori Financial Group's SBTi-aligned Target Setting

Six asset groups and major sectors		Decarbonization pathway for reduction	Global average temperature rise scenario
Issued stock and corporate bonds	Electricity generation	· SDA(Sectoral Decarbonization Approach) : Set decarbonization pathways considering characteristics of each sector	· 1.5°C : A scenario in which there is a 50% probability that the temperature will rise below 1.5°C by 2100 compared to the pre-industrialization (1850-1900)  · WB2C (Well Below 2°C) : A scenario in which there is a 66% probability that the temperature will rise below 2°C by 2100 compared to the pre-industrialization, 1.75°C  · B2DS(Beyond 2 Degree Scenario) : A scenario in which there is a 50% probability that the temperature will rise below 2°C by 2100 compared to the pre-industrialization, 1.75°C (WB2C≤B2DS)
	Aluminum		
	Cement		
	Steel		
	Paper		
Corporate loans and unlisted stocks	Passenger transportation		
	Freight transportation		
	Air transportation		
	Chemistry		
	Others		
Project finance (Development and infrastructure)	Commercial real estate	· SDA	
	Mortgages (purchase funds)	· ACA	
	Car loans		

Although the temperature rating approach is suggested as a method for SBTi certification for the chemical and other industries, we applied the absolute contraction approach (ACA) to set management targets with the aim of reducing our absolute emissions. In the first step of our medium and long-term tasks, in which we measure our total financed emissions and obtain SBTi certification, we will apply the temperature rating approach for the purposes of target validation, while the ACA will be applied for our internal management targets.

Woori Financial Group applied this SBTi setting method to set the reduction targets for 2030, 2040, and 2050 with a base year of 2020. However, these targets will be revised and disclosed again when we complete our measurement on total financed emissions. Although the group aims to be carbon neutral by 2050, a 100% reduction by 2050 is not defined because the sectoral decarbonization approach (SDA) accounts for the characteristics of each different sector. Woori Financial Group will achieve Net Zero through investment in renewable energy and green finance.

Financial emissions and financial intensity by major sectors (unit: tons)



Although the reduction targets were defined on a sector-specific basis, the actual management and implementation of carbon neutrality will be carried out across all sectors. For key sectors, we will focus on the management of emission intensities.

## Special 2



Woori Financial Group formed a COVID-19 Response Committee charged with establishing infection prevention measures in the early stages of the global COVID-19 crisis. However, we quickly 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. This serves as a group-wide crisis control tower. The Emergency Management Committee, which consists of the COVID-19 response team, the management risk response team, and the public financial support team, has established a series of high-priority measures to ensure the safety of our customers and employees. It also carries out various customer support activities, such as checking response scenarios and modifying and managing management goals to respond to potential future risks.

In addition, Woori Financial Group has established and implemented the group's social contribution to overcome COVID-19. We shared infection prevention items with customers and conducted timely and practical social contribution activities to prevent the spread of COVID-19. We also supported damage recovery for vulnerable people suffering from the prolonged COVID-19 crisis, and actively carried out social contribution activities to support economic recovery and damage recovery in the local community.

## Woori Financial Group's Response to COVID-19

### 1 Financial Support for Companies Suffering from the COVID-19 pandemic

Through our subsidiaries, including Woori Bank, Woori Card, and Woori Investment Bank, we are taking the lead in providing financial support to companies affected by COVID-19. This includes loan services and fee exemption. We have so far provided loan services worth about KRW 53 trillion (as of the end of December 2021).

In addition to the first round of support for microenterprises, who were directly affected by COVID-19, the second round in 2021 totaled 23,000 cases and KRW 430 billion. Rent payment support totaled 8,000 cases and KRW 98 billion in loans. Meanwhile, Woori Bank has established a window for consultations on financial problems caused by COVID-19 at all its branches and has dispatched about 150 professionals specialized in SME loans to regional credit guarantee foundations in order to support affected companies.



COVID-19 Financial Distress Counseling Center

#### Loan Support

About KRW **53** trillion

#### Supporting microenterprises

KRW **430** billion

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

## 2 Supporting masks for vulnerable groups

Woori Financial Group has provided 180,000 masks for vulnerable groups in response to the resurgence of COVID-19. A KRW 100 million donation to make masks was made through the Korea Federation of Disability Organizations. Through this initiative, we contributed to infectious disease prevention within our community and enhanced the safety of vulnerable groups.



Supporting masks for vulnerable groups

## 3 2022 1st Hope Campaign donation

Woori Financial Group donated KRW 7 billion, a KRW 4 billion increase compared to 2021, in the face of continued economic challenges due to COVID-19. Donated money was used for various social contribution projects, including support for returning to pre-COVID-19 daily life, support for disadvantaged groups, support for socially vulnerable groups, and support for minimizing educational gaps.



2022 1st Hope Campaign donation

## 4 Supporting socially disadvantaged groups

Woori Financial Group delivered "Happy Boxes" in partnership with the Korea Deposit Insurance Corporation and the Korea Association of Social Welfare Centers to support vulnerable groups in preparation for the Chuseok holiday. Happy Box is filled with Chuseok food and daily groceries, and helps vulnerable groups, who have been suffering from the impact of COVID-19, to better enjoy the holiday period. Purchasing of products from SMEs and social enterprises has also helped them overcome pandemic-induced financial deficits.



Woori Happy Box

## 5 Coexistence with local communities

Woori Financial Group has carried out diverse activities – including sharing, donation, and social work – with the aim of helping microenterprises that have been adversely impacted by COVID-19. A total of 100 microenterprises that are working hard to coexist with local communities have been designated as 'outstanding shops in our community' and have received emergency funds for survival and marketing. For these 100 enterprises, we provided a maximum of KRW 1 million of emergency funds, including tax and rent payments. Moreover, we have supported them with advertising through digital poster advertisements in Woori Bank branches, advertisements through the 'WON Banking' app, and an 'outstanding shops in our community' exhibition using Woori Card's open market platform, 'Wibee Market'. Through these efforts, we strive to create a platform that can positively impact microenterprises and spread wellbeing throughout our community.

## 6 Other COVID-19 related activities

Woori Financial Group donated USD 100,000 to India, together with Community Chest of Korea, to aid the country's COVID-19 response. India had approximately 300 thousand COVID-19 daily confirmed cases but experienced a shortage of medical devices and facilities. Our donation aimed to alleviate the strain on India's medical system and was delivered to United Way India, a global network partner. The funds were used to purchase medical devices, including respirators, as well as being used for community support – building temporarily hospital buildings, restoring medical systems and purchasing essentials and groceries.

Special 3



Our human rights management system at Woori Financial Group promotes respect for international standards on human rights, such as the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. We have established the 'Woori Financial Group Human Rights Principles' to better engage in the collective efforts of international society.

# Human Rights management

## Human Rights Management Policy & Activities

Woori Financial Group pursues sustainable management through coexistence with all stakeholders, including employees, customers, shareholders, investors, suppliers, and local communities. We are against forced labor, and we comply with all labor principles recommended by the ILO (International Labor Organization) regarding health, safety, working hours and right to collective bargaining. Across our business, we strictly ban human trafficking, slavery, and child labor.

### Employee Human Rights Protection Principles

1		Woori Financial Group respects the diversity of our employees and does not discriminate based on sex, race, ethnicity, nationality, religion, disability, age, political perspective, birthplace, etc.
2		Woori Financial Group strictly forbids slavery and related activities.
3		Woori Financial Group strictly forbids forced labor and child labor.
4		Woori Financial group respects all local laws and regulations concerning labor relationships where this human rights policy is applicable and provides adequate opportunities to communicate to all employees.
5		Woori Financial Group conducts balanced performance assessments and provides equal remuneration as well as fair self-development opportunities based on merit.
6		Woori Financial Group complies with all public health and safety regulations.
7		Woori Financial Group reports on the human rights of employees and requires all subsidiaries, affiliated companies, and suppliers to adhere to the human rights principles.

### Human Rights impact management – process and assessment

Woori Financial Group actively identifies potential human right issues across our value chain and management activities. We establish plans with our subsidiaries and partners to prevent these risks, thereby fulfilling our corporate responsibility for human rights.

Woori Financial Group divides the human rights impact management process into five stages. We establish goals for each stage and conduct activities in line with these objectives. After all stages are complete, the risk assessment results are used to strengthen our human rights management. Moreover, human rights risk prevention activities are carried out by updating our human rights impact management policies at the end of each process.

We conduct annual human rights impact assessments across our value chain and management activities to map potential human rights issues. Further, by applying the Equator Principles and the Stewardship Code, we have expanded the scope of assessment to new businesses. Through a review of our human rights impact assessments for all worksites and partners in 2021, we identified three major human rights issues, and mitigation measures and plans were implemented for all workplaces where human rights risks were found to be present. We plan to upgrade our assessment indicators and system through continuous feedback.

### Human rights impact assessment process

Composition of physical inspection team and the establishment of plan	Identification and assessment of human rights risk	Responsive measure	Report of the result of physical inspection on human rights	Monitoring and influence tracking
<ul style="list-style-type: none"> <li>·Designation of the person in charge of physical inspection and team composition</li> <li>·Selection of department in subject of the request for work cooperation</li> <li>·Selection of the subject of physical inspection through the fundamental survey on human rights environment</li> </ul>	<ul style="list-style-type: none"> <li>·Preparation of assessment index and check-list reflecting characteristics in subject of physical inspection</li> <li>·Analysis of the opinion of stakeholders and the cause of negative influence</li> </ul>	<ul style="list-style-type: none"> <li>·Prepare the measure for the prevention of the expansion of negative influence</li> <li>·When necessary, the scope of measure shall be extended to the new business area and supply network such as cooperative company, etc.</li> </ul>	<ul style="list-style-type: none"> <li>·Report of the process and result from the selection of the subject of physical inspection to the preparation of measures</li> <li>·Establishment of plan and performance cycle for monitoring of progress on the result of measures in future</li> </ul>	<ul style="list-style-type: none"> <li>·Inspection of performance status of responsive measures</li> <li>·Collection of the feedback of stakeholders</li> <li>·Review of the necessity of new or re-physical inspection as a result of long-term monitoring</li> </ul>

### Human Right Impact Assessment Result

Target		Key Human Right Issue	Risk Mitigation Activities	Risk Mitigation Result
Management Activities	Customers	<ul style="list-style-type: none"> <li>· Protect personal information</li> <li>· Improve financial accessibility for vulnerable groups</li> </ul>	<ul style="list-style-type: none"> <li>· External audits on personal information management and protection</li> <li>· Provision of braille cards and operation of a sign language consultation center</li> </ul>	<ul style="list-style-type: none"> <li>· 0 case of breaches of personal information protection</li> <li>· 43 braille cards provided</li> </ul>
	Women and Employees	<ul style="list-style-type: none"> <li>· No discrimination in hiring and pay</li> <li>· Eliminate workplace bullying</li> <li>· Ensure freedom of association and collective bargaining</li> </ul>	<ul style="list-style-type: none"> <li>· Comply with regulations on equal employment opportunities and ensure employee diversity</li> <li>· Started "Woori WING", a development program for women leaders</li> <li>· Operation of a complaints program</li> <li>· Operation of sexual assault prevention education</li> <li>· Labor-management council to promote cooperation and communication among labor groups</li> </ul>	<ul style="list-style-type: none"> <li>· 55.1% women employees (Woori Bank)</li> <li>· 60 leaders trained in 1st Woori WING</li> <li>· 3 cases of workplace bullying (100%) resolved</li> <li>· 4 sexual assault prevention training sessions completed</li> <li>· 96.3% labor union registration</li> </ul>
	Local Community (including immigrants and natives)	<ul style="list-style-type: none"> <li>· Support business that negatively affect local communities</li> </ul>	<ul style="list-style-type: none"> <li>· Monitoring big project's environment and social risk</li> <li>· Operate 'equator principle process' evaluation regarding equator principal registration and related PF</li> </ul>	<ul style="list-style-type: none"> <li>· Cases of environmental and social risks reviewed(including equator principle) 3</li> </ul>
Suppliers		<ul style="list-style-type: none"> <li>· Human rights violations of workers in emotional positions</li> <li>· Child labor and forced labor</li> <li>· Lack of safety and health management</li> </ul>	<ul style="list-style-type: none"> <li>· Operate CS employee protection system</li> <li>· Review of compliance with human rights management policy</li> <li>· Build safety and health management operation</li> </ul>	<ul style="list-style-type: none"> <li>· Online employee protection training held 5 times</li> <li>· Workplace accidents 0</li> </ul>
Management of new businesses (M&A, etc.)		<ul style="list-style-type: none"> <li>· Child labor and forced labor</li> <li>· Discrimination</li> </ul>	<ul style="list-style-type: none"> <li>· Checking for human rights risks when promoting new business or during M&amp;A</li> </ul>	<ul style="list-style-type: none"> <li>· No human rights risk identified</li> </ul>

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**Strengthening Human Right Education**

Woori Financial Group believes that to create a healthy and competitive organizational culture, all employees must be respected on an equal basis. Sexual harassment in the workplace, which has become a key social issue, arises when colleagues are not afforded the respect they deserve. In order to improve employee awareness of sexual harassment and prevent its occurrence, we publish educational manuals on the prevention of and proper response to sexual harassment in the workplace via the company intranet and conduct regular training on this subject. In 2021, we held a legally mandated training session and four regular online and offline training sessions on sexual harassment prevention for all our employees. With the aims of preventing sexual harassment and protecting victims, the training involved responses to sexual harassment, such as reporting and handling procedures, laws on sexual harassment, grievance consulting for victims, and guidance on procedures for resolution. In addition, we conduct training to raise awareness of disabled persons at work. In 2021, we provided online education for employees on the Disability Discrimination Act, workplace etiquette, and proper understanding of disability.

**Sexual harassment  
prevention education**

4 times



Statutory obligations training for all employees and regular online and offline training in 2021

**Implement online employee  
protection training**5 times  
year

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

**Human rights protection for workers in emotionally intensive jobs**

Woori Financial Group operates a "Customer Response Staff Protection System" to protect the human rights of our counseling staff – who engage in emotionally intensive work – at branches and customer service centers. We also run five online training courses on employee protection every year in order to raise employee awareness of the importance of respecting human rights. To further protect our employees, we provide online training data via our intranet on various types of problematic behavior and how to respond to them. We also support employees who need to respond to such behavior by providing them with psychological counseling and relevant training programs. Comprehensive employee protection guidelines have also been implemented.

**Discrimination and bullying policy**

Woori Financial Group complies with the Labor Standards Act and all applicable laws on gender equality. We ensure employee diversity and forbid discrimination based on factors such as gender, disability, and religion. In July 2019, we established guidelines to prevent workplace bullying and discrimination, covering formal procedures on victim protection and eliminating bullying in the workplace. We therefore strive to provide a safe working environment for all. Additionally, in February 2020, we revised our personnel regulations to insert a new clause prohibiting bullying in the workplace. This enhances employees' protection from bullying and sexual harassment in the workplace and enforces a zero-tolerance policy for offenders.

2020. 2.

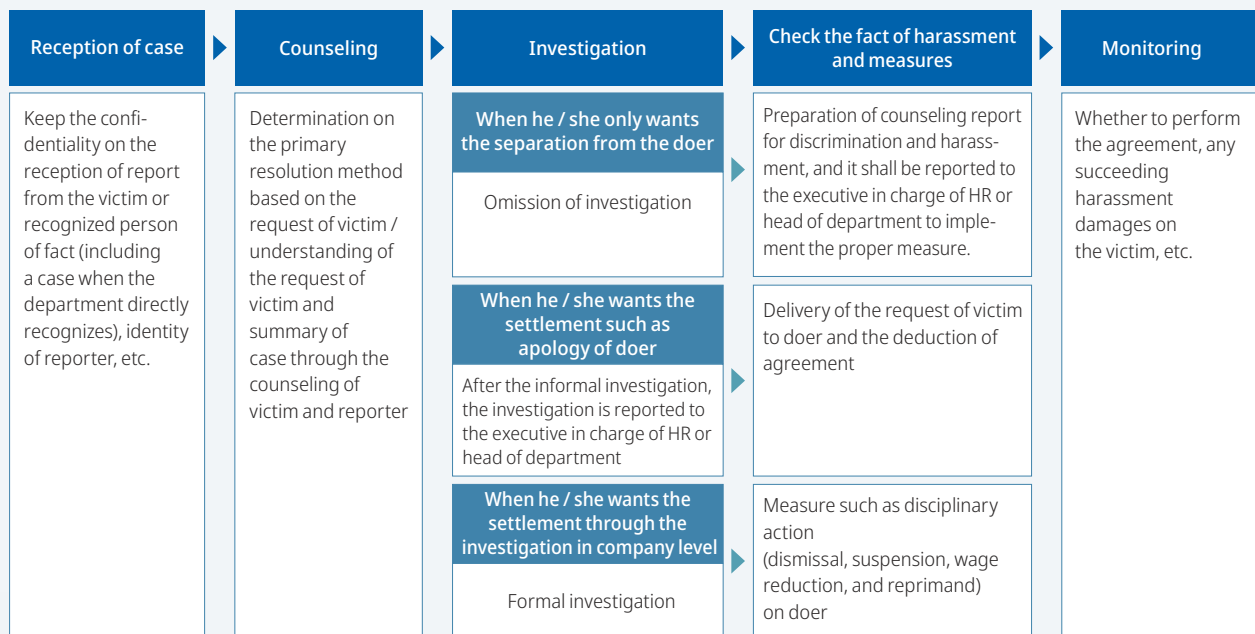
**New establishment  
of a ban on bullying in  
the workplace.**



### Grievance handling process

Woori Financial Group operates a grievance handling process to listen to employee's complaints concerning sexual harassment and workplace bullying. Moreover, Woori Bank conducts consultations with its employees twice a year to identify what, if any, difficulties they are experiencing. We also operate a self-reporting system that identifies changes in personal information, such as a change of residence, for all employees every six months. Through this, we review workplace satisfaction and desired duties and reflect this information in our personnel management. In addition, our "Employee Complaints 119" website, receives complaints and grievances from employees such as customer center workers and security guards, and aims to provide them with support against verbal abuse and assault. We also operate an employee assistance program (EAP) around the clock for all our employees and their families – including directly and indirectly employed workers. This is outsourced to an external, professional counseling agency, and can be used a maximum of six times per year.

### Complaints process



### Workplace bullying

3 cases

### Protective actions

3 cases

### Internal organization to report and investigate workplace bullying

Woori Financial Group operates an internal body to prevent, report, and investigate bullying in the workplace. In 2021, three such cases were reported. Following an investigation, confirmed cases are responded to firmly, with offenders receiving punishment and victims receiving the necessary support and protection.

### Respecting employee diversity

At Woori Bank, as of the end of 2021, 55.1% (7,827 people) of all employees were women. We operate a non-discriminatory personnel management system, covering pre-training courses, a merit-based selection system, assessments centered on ability and performance, and transfers and promotions in accordance with career development plans (CDP). Moreover, to improve women's rights, we are promoting job diversity and expanding training opportunities whilst providing welfare to balance work and life. Woori Financial Group will strive to achieve 40-50% ratio of women in management by 2025.

### Percentage of female employees

55.1%

As of the end of 2021, there are 7,827 female executives and employees in Woori Bank. Operation of a personnel system without discrimination by gender;





# ESG Performance





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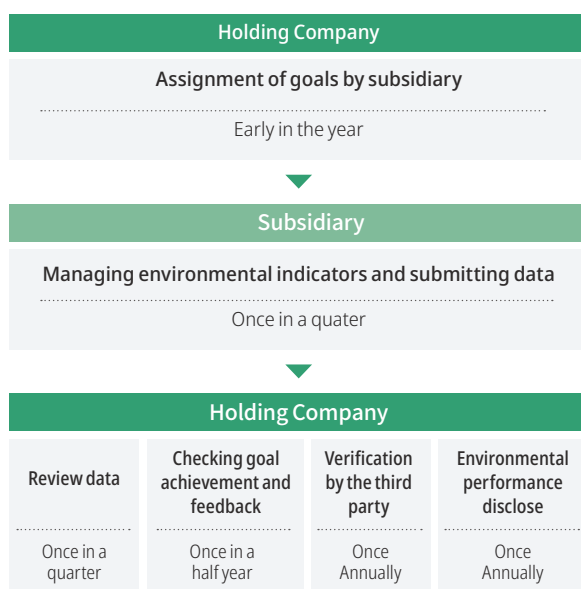
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## Environment — Environmental Management

## 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 set targets for each subsidiary and monitor performance on a quarterly basis.

## Woori Financial Group Environmental Performance Management Process



## Organization dedicated to environmental management

At Woori Financial Group, final decisions concerning environmental management are made by the ESG Management Committee under the BOD. On a working level, the ESG management department in the holding company and individual departments in charge of ESG at our subsidiaries are responsible for practical implementation of environmental management. We manage 12 environmental indicators including greenhouse gases, energy, waste, and water usage, and we review our progress towards achievement of our targets by gathering and monitoring environmental data for each subsidiary on a quarterly basis.

## Key Environmental Management Indicators

Classification	Detailed Indicators
GrHG/Energy	①Electricity ②Oil(Gasoline-Diesel-LPG) ③LNG ④Others (Propane, Kerosene, etc)
Waste	⑤General Waste ⑥Recyclable Waste
Water	⑦ Water
Other Resources	⑧Business trip ⑨Logistics, transportation ⑩Procurement (paper) ⑪Product disposal (bank-books, cards) ⑫Capital good purchases (five types of electronic devices)

## Major performance of environmental management

## Acquisition of Environmental Management System Certification

We are continuing our efforts to systematically promote environmental management across our management activities, in accordance with ISO 14001, and Woori Bank, Woori Card, Woori Financial Capital, and Woori FIS have obtained certification.

Woori Bank established Environmental Management Guidelines conforming to the environmental management requirements stipulated by ISO 14001 and was certified to this standard in June 2020. We maintain ISO 14001 certification on an annual basis by pursuing environmental targets and establishing related action plans, monitoring our progress, assessing and preventing environmental risks, training internal experts, and communicating with employees. Woori Bank transparently manages the GHG emissions of 850 workplaces through the Group Environmental Management System. These results are verified by the third party annually, submitted to relevant government agencies, and disclosed to the public.

Woori Card has also established a systematic, efficient work process for eco-friendly management and acquired ISO 14001 Certification in April 2021. In the same month, Woori Card selected "Reduction of Carbon Emissions" as its key implementation task in the company's 2050 ESG Green Declaration Ceremony, with a view to promoting eco-friendly management. Internal audits are carried out to check compliance with this commitment.

## Management of Greenhouse Gas and Energy

Woori Financial Group established a GHG emissions management system in 2011. This system was upgraded in accordance with the national emissions reporting standards in 2013 to calculate and report emissions to the government. We monitor greenhouse gas emissions from all workplaces every quarter, and those that do not meet our emissions reduction targets are subject to analysis and corrective measures.

## Greenhouse gas emission



2012  
**102,320** tCO<sub>2</sub>eq

27% reduction

2021  
**74,425** tCO<sub>2</sub>eq

## Greenhouse gas emissions per person



2012  
**6.63** tCO<sub>2</sub>eq

21% reduction

2021  
**5.22** tCO<sub>2</sub>eq



### **Waste Management**

Three large buildings owned by Woori Financial Group (Headquarters, Woori Financial Sangam Center, and Woori Financial Digital Tower) manage waste in accordance with ISO 14001. They monitor waste discharge on a quarterly basis and conduct measurements including identification of factors relating to increases or decreases in discharge. Woori Financial Group also runs a group-wide campaign to reduce the use of disposable products at all group companies in order to reduce waste.

### **Water Management**

Woori Financial Group controls its water consumption in accordance with ISO 14001 at the three large buildings owned by the group. We establish reduction plans by monitoring water consumption on a quarterly basis and identifying the factors that contribute to an increase or decrease in consumption. Our head office and Woori Financial Sangam Center have installed hygiene devices that save water to control and reduce water consumption. At the same time, we are increasing our water recycling rate through 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 enacted a “no driving day” system since 2019 for employees working in our main office. Employees must leave their cars at home at least once a week and use public transportation in order to reduce fine dust and GHG emissions. In 2020, we also replaced the burners and absorption heating and cooling units in our company buildings with eco-friendly burners. Through these efforts, we have minimized emissions of air pollutants such as nitrogen oxide (NOx), sulfur oxides (SOx), and fine dust.

### **Water Pollution Control**

In keeping with the characteristics of the financial industry, Woori Financial Group does not emit specific water pollutants. Sewage generated in our office buildings complies with the relevant regulations for sewage discharge.

### **Key Environmental Management Activities**

To actively implement environmental management, we have expanded our use of environmentally friendly vehicles and high efficiency energy infrastructure. We also launch campaigns and promote company-wide education on environmental management.

#### **100% transition to zero-emission vehicles by 2030**

In April 2021, Woori Bank participated in the K-EV100 campaign organized by the Ministry of Environment and committed to replacing 100% of its work vehicles with zero emission vehicles by 2030. Electric vehicles will be introduced in accordance with a detailed roadmap. As of 2021, we have 26 electric vehicles and have newly installed 28 EV charging stations. We operate eight EV charging stations at our head office building. By 2022, we plan to build 20 more charging stations across the country and introduce 25 more electric vehicles.

#### **Enhancement of Energy Efficiency at Branches**

In 2021, Woori Bank installed high-efficiency LED lighting in 103 branches across the country. Four aging energy facilities, such as boilers, were also replaced with high-efficiency products. Through these efforts, we anticipate energy reductions of 786.60MWh and GHG reductions of 391tCO<sub>2</sub>eq per year. Furthermore, a power cost management program was implemented across 67 of our buildings. This program sends a daily power usage status report to each building's energy supervisor. By monitoring and managing our energy use, we are reducing our power usage during peak hours.

#### **Environmental Management Training for Employees**

To enhance the capabilities of our human capital, Woori Financial Group has provided employees across various departments with expert training on environmental management. In 2021, we provided four employees with such training, bringing the number of our environmental management personnel to 17 employees. These experts implement eco-friendly management in their respective departments and reflect environmental considerations across our business.



Introduction of eco-friendly electric vehicle



Environmental management training for employees

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**Season 3 of the Environmental Protection Campaign  
“WOORI Protects the Earth”**

To foster an eco-friendly culture and enhance ESG management across the group, Woori Financial Group has conducted an environmental protection campaign, “WOORI Protects the Earth,” every year since 2019. Through this campaign, various practical and PR programs are carried out to ensure employees recognize the value of the environment and to participate energy saving and resource recycling.

**“Forest of Life” Project**

Through our “Forest of Life” project, we developed our first forest near Inheung Elementary school in 2019 to help repair forest fire damage in Goseong, Gangwon-do. The second project was carried out near Eoul Elementary School in Gyeonggi-do, which is located near the Woori Bank Anseong Training Institute, to foster a harmonious relationship with the local community through environmental improvement. In 2021, a third project was undertaken in Jinmyeong Women’s Highschool in Yangcheon-gu, Seoul. During the 5-month forest development period from June 2021, about 953m<sup>2</sup> of land was planted with 50 tall trees, 1,700 shrubs, and 3,390 flowering plants. These are predominantly local species and trees that are highly effective at reducing fine dust and urban heat. The third project is now being used as a convenient educational environment for students and children, as well as a new resting space for local residents.

**Woori Family Step Donation Campaign**

Even with the amount of face-to-face volunteer work limited due to COVID 19, Woori Bank has still launched the Family Walk Donation Campaign where employees could join easily through a simple tab on a mobile app, the first of its kind in the financial sector, in order to continuously spread the culture of sharing company-wide and encourage employees’ participation in social contribution activities. With the campaign held in the 1st and 2nd halves of the year respectively, 10,604 employees participated in the walk donation, contributing about 1.05 billion steps of walk and even exceeding the target number of steps. We will use the donation to support social and economic organizations in the agricultural and fishing villages in building a solar power facility, leading the efforts for reducing carbon emission and returning profit to the society.

**Woori Financial Group’s Environmental Activities**

Classification	Activities	Remark
Employee pledges of commitment to carry out eco-friendly activities	• Commitment to carry out eco-friendly activities, such as saving energy and reducing usage of resources	17,654 employees across all group companies
Eco-friendly activity verification event	• Verification of photos of eco-friendly activities, such as plogging and use of multi-use goods	65 participants
Resource circulation and support for vulnerable groups	• Second-hand product donation campaign by employees, supporting vulnerable group with profits made	781 second-hand product donated to “Beautiful Store”
Intensive energy saving	• Conducting intensive campaigns during winter and summer when energy consumption is high • Maintaining proper indoor temperatures, turning off lights in unused spaces, etc.	2021.07.01~2021.08.31 2021.12.01~2022.02.28
Eco-friendly newsletter	• Guidance on internal and external eco-friendly trends and practices	Frequently



「Woori Protects the Earth」



“Forest of Life” Project



Woori Family Step Donation Campaign

**Environmental Sector Prime Minister’s Citation**

Thanks to continuous investment in energy reduction, Woori Financial Group recorded 74,425tCO<sub>2</sub>eq of GHG emissions in 2021, compared to 102,320tCO<sub>2</sub>eq in 2012 – representing a reduction of 27%. Our efforts in environmental management were recognized in September 2021 with a minister’s award for “excellent businesses in GHG and energy target management systems for buildings.”

## SOCIAL — Customer-Centered Management

### Expansion of financial accessibility

Increasing financial accessibility is not just about decreasing the physical distance with our customers. It is also about helping financially disadvantaged groups that have difficulty using financial services, such as the disabled or those with limited financial knowledge, through expert assistance or technology. This also includes helping those who cannot use banks in a regular manner – including those whose credit has fallen due to unforeseen circumstances – to be able to use banking services once again.

### Promoting Microfinance and Linked Services

To improve accessibility to financial services, Woori Financial Group has established microfinance financial hubs. There are 60 such branches and 91 dedicated microfinance bank counters across the country. This not only facilitates advice and sales of microfinance products, but it also connects disadvantaged customers to secondary financial institutions and the Korea Inclusive Finance Agency, which promotes microfinance policies.

### Microfinance Support

Woori Bank offers financial products for financially vulnerable groups, including the Woori Saitdol Medium Interest Rate Loan for low-income and low-credit customers, the Woori Sunshine Loan and Woori Safety loan II for high interest rate users, and the COVID-19 Hope Plus Credit Loan for small business owners. These products have supported a great many people during the COVID-19 pandemic. In 2021, we supported 499 cases of financial consultations, start-up processes, business analysis, and expert consulting for small business owners in need of advice on starting a company or switching business sectors.

In particular, we founded the Woori Smile Microcredit Bank, the first of its kind in the financial sector, in December 2009 and are promoting the Smile Microcredit Project to support microenterprises and the socially marginalized. The Smile Microcredit Project is a project to help the people in financial need. The project runs Micro Credit to support the financially challenged who are unable to use major representative banks by offering monetary support without collaterals or guarantee for starting up a new business or maintaining an existing one. The project also provides support for business feasibility analysis and managerial consulting for opening up a new business, offers debt counselling to a delinquent borrower along with debt rearrangement, and provides employment information, in order to address the financial blind spot and to help the financially marginalized get back on their feet socially and economically. Through the project, we are engaged in a variety of support activities such as startup consulting and promoting services as well as the 'Woori Smile Volunteer Group' to provide assistance to those in financial need.

### Financial products and services for the elderly and disabled

Woori Financial Group provides various financial services for the disabled. We have established a system enabling use of our homepage loan advice chatbot and sign language interpretation center to obtain loans. Relevant information is displayed via contactless channels to allow visitors to check the provision of in-branch facilities for the disabled.

Further, to improve financial counseling for those over 65 years old, Woori Bank provides a telephone service that connects directly to dedicated staff.

Category	Product and Service	Contents
Woori Bank	Senior Mortgage Loan	Free insurance service for mortgages (waiver of obligations and compensation for phishing), aimed at the elderly
	Woori Senior Plus homepage	Financial and non-financial services relating to retirement Seminar and special lectures for the elderly
	Smart banking 'Easy' screen setting	Simplified smart banking screen service for the elderly
	Won Banking Big Letter setting	Large letters on informational pages
	Provide WON motion banking	Settings menu opened when smart phone is shaken
Woori Card	Homepage and mobile app remote support service	Remote consultations for the elderly and disabled
	Cards and product information provided in Braille	Continuous expansion of braille product availability
	Slow language service for the elderly	Providing comfortable services to older financial consumers
	Consultations for foreigners (9 languages)	Improving accessibility to consultations for vulnerable groups
	Braille card issue	All for me card(3) Standard Card DISCOUNT(6) Standard Card POINT CHECK(5) Standard Card WOWRI(9) ONLY My Card(1) Standard Card SSO3 CHECK(19)
Woori Financial Capital	Loan consultations for disabled customers	Register for consultations through direct branches



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**Operating stores for customer convenience**

As of the end of 2021, Woori Bank operates 674 branches, 94 local offices, 4,296 ATMs, 48 kiosks, and 7 digital desks<sup>1)</sup>. To enhance customer convenience and minimize the gap in financial services due to the reduction of branches, we operate mobile branches near schools, apartments, foreigner residences, and closed branches. Moreover, in partnership with GS25 convenience stores, we have ensured that a total of 12,116 ATMs are available for cash withdrawals even in areas where there are no bank branches – thus improving financial accessibility. We also operate branches that open on holidays (Ansan Foreign Financial Center, Gimhae Financial Center, Uijeongbu Financial Center, Gwanghui-dong Financial Center, and Balan Financial Center) and have received positive responses from customers who have difficulties visiting on weekdays. Furthermore, we planned the joint store operation between Woori Bank and Hana Bank on Apr. 2022 for the protection of digital underprivileged people, and it is expected to be an alternative of the reduction of store.

Starting December 2021, to reduce the financial marginalization in agricultural, mountain and fishing villages, Woori Bank began offering education to the children in such regions through the Woori Digital Education. In addition, Woori Bank signed a business agreement with the Korea Post and the Korea Financial Telecommunications & Clearance Institute on June 16, 2022, and decided to entrust bank affairs such as deposit and withdrawal to the post office. After establishing a computer network, we will be able to use deposit and withdrawal, inquiry work, and ATM services at 2,482 post office branches nationwide within 2022.

1) Converged channel with non-face-to-face and face-to-face that provides a customer financial service without operating devices but consult with an employee from different space through a video device.

**Enhancing Customer Satisfaction**

Recognizing the importance of our customers, Woori Financial Group places them at the center of our management activities. We aim to provide our customers with the services that satisfy them the most. In the future, we will continue to do our utmost in all areas – from business strategy to sales – while keeping in mind that customers are our top priority.

**Awards and Achievements for Customer-Oriented Management**

Classification	Award
Woori Bank	- Grand Prize for Digital Ecosystems in the banking industry category at the Asia Today Financial Awards - Federation of Bank Presidents Award in the smart finance category
Woori Card	- FSS Commissioner's Award at the Edaily Korea Financial Consumer Awards - President of the Credit Finance Association Award at the Money Today Financial Innovation Awards - ICSI Credit Card category award
Woori Financial Capital	- CCM Award for consumer-oriented management
Woori Asset Management	- Best asset manager (bond type) at the Maeil Finance Securities Awards - The Bell 2021 Equity Fund of the Year, Woori Small-to-Medium Sized High Dividend

**Woori Bank****CS Boom UP Activity**

Woori Bank has designated customer satisfaction managers at all branches to coach employees and listen to customers' opinions. In addition, consumer protection forums are organized by the sales department and VGs to enhance customer satisfaction through sharing CS best practices, and to provide motivation through assessing and rewarding excellent cases. We strive to improve customer satisfaction by delivering our gratitude to visiting customers by providing positive CS themed goods.

**2021 Remote CS Education Program**

Due to the prolonged COVID-19, Woori Bank conducts live CS training programs remotely. In 2021, we provided video content to strengthen CS managers' capabilities. Further, to manage work stress, we held healing programs so that employee satisfaction can ultimately lead to customer satisfaction.



Non-face-to-face CS Education

**Woori Card Mobile****Enhancing Mobile CS**

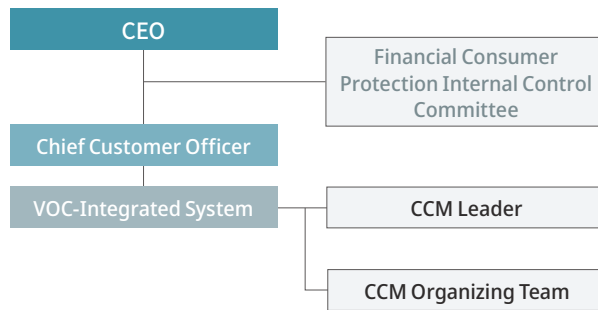
To provide better content on customer financial shopping, Woori Card consolidated 'Wibee Market', which had been separate app since July 2021, with the Woori WON Card and Woori-WON Members app – one of Woori Card's leading applications. It also released the 'Woori WON Market' service app. Additionally, to enable customers to buy cheaper products more easily, we improved the Woori Card point usage process and tried to provide an improved UI/UX. Through these efforts, 'Woori Won Market' successfully provides diverse products such as digital goods, furniture, appliances, and cosmetics. Only the Woori Card app is necessary, and there is not need to install additional apps.

## Woori Financial Capital

### CCM (Customer Centered Management)

Woori Finance Capital has established a dedicated CCM organization and carried out a campaign to spread awareness of customer satisfaction across the company. We regularly host quiz events related to CS, award outstanding employees, conduct CCM Care activities, and operate the CS Academy for related training. Through these efforts, we have obtained CCM certification six times in a row after passing assessments by the Korea Consumer Agency and the Fair Trade Commission.

### CCM Organizational Framework



### CCM Principles

- ① We greet all our customers with respect.
- ② We accurately understand customer requests and process them quickly and fairly.
- ③ We always consider the customer's perspective and abide by all rules and regulations.
- ④ We do our utmost to maintain and protect customers' personal credit information.
- ⑤ We strive to improve customer satisfaction by dealing with complaints quickly and accurately.
- ⑥ We commit to resolving customer complaints within the complaints processing deadline.
- ⑦ We endeavor to develop goods and services for our customers.

## Woori Investment Bank

### Support for the socially disadvantaged

Woori Investment Bank strives to increase accessibility to financial services for all, regardless of social factors such as disability and age. We are continuously providing education for elderly and disabled customers by producing CS manuals and training our employees. Further, each one of our branches operates a specialized investment desk and consultant for the elderly.

## Woori Financial Savings Bank

### CS Innovation

At Woori Financial Savings Bank, we promote happy financing for our customers through our CS innovation campaign: "Four Arithmetic Operations of Happiness." Happy financing for our customers goes beyond high-interest savings. It is financing that can add to the needs of customers, subtract inconveniences, multiply convenience, and share love. Woori Finance Savings Bank strives to secure customer happiness through this campaign.



In the era of low interest rates, we will add to our customers' needs through effective and diverse products that reflect the industry's highest interest rates



We will pay close attention to the voices of our customers and strive to eliminate customer inconveniences within our services.



As a savings bank, some transactions may be difficult or inconvenient. We will therefore constantly identify and resolve these challenges to multiply the convenience of our customers



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

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## SOCIAL — HR Management

**HR Management System**

Woori Bank has built an HR system to foster leading financial experts based on its key values: customers, trust, expertise, and innovation. In keeping with our principle of fair and transparent human resources management, we will strive to become not only the No. 1 bank in Korea, but also a leading global bank in the Asia region. To do this, we will constantly refine and improve our HR management system.

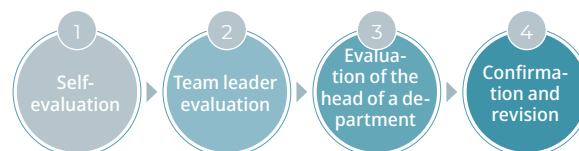
**Recruitment of Talented HR**

Woori Financial Group aims to strengthen its competitiveness by recruiting new and skilled employees with global and digital competencies and expertise. To this end, we are using HR analytics to analyze desired skill sets and capacities, as well as expected workloads and the ratio of the number of employees to each job position. This helps us retain an optimal workforce through ad-hoc recruitment or reassignment of existing employees to departments with short-term staffing shortages. It also allows us to establish plans for training and staffing in accordance with our mid- to long-term vision – including the digital transformation and expansion of ESG financing. We hire talent via public and ad-hoc recruitment processes. Outsourcing and blind interviews are implemented for all recruitment processes to ensure fairness and transparency. To ensure diversity, we do not discriminate against applicants based on nationality, gender, or religion. At Woori Bank and Woori Card, a “One Strike Out” policy is enforced to eliminate preferential hiring of candidates recommended by our employees. Those involved in improper solicitation, which is immediately referred to the HR Council upon discovery, can be required to submit their resignation. We give preference to socially disadvantaged groups – such as disabled persons and recipients of basic livelihood welfare – when recruiting new bank clerks, and we confer bonus points to applicants eligible for veterans’ benefits. Through these efforts, we are expanding employment opportunities for the disadvantaged.

We are also continuing to work on enhancing our digital competitiveness. To this end, we give newly hired bank clerks in our digital IT division a chance to gain hands-on work experience through in-house project matching and personnel exchanges with Woori FIS, our group’s IT subsidiary. They can additionally study for an MBA as part of our school-work program.

**Fair Performance Evaluations and Compensation**

Woori Financial Group’s HR evaluation system consists of two key components: the KPI-centered ‘Human Resource Evaluation’ and the ‘360-Degree Personality Evaluation’ that colleagues and subordinates may participate in. In accordance with these standards, we divide employees into eight job groups based on the characteristics of their customers and their work specialization. We then conduct human resource evaluations twice a year based on job characteristics and our competency system. The results are shared with our employees, who can file objections with the head of the HR strategy department, in writing, within one week of the results being disclosed.

**Semi-annual HR Evaluation Process**

The evaluator shall refer to the subject’s contribution to performance, as well as his or her opinion on the self-evaluation, and shall conduct an evaluation after spending sufficient time interviewing the subject.

In principle, there is no difference in base salary between male and female employees at Woori Financial Group for the same position and pay grade. We implement various types of remuneration policies for our employees. The employee in charge of designing, selling, and operating securities or derivatives shall be designated as a ‘financial investment manager’, and the compensation committee shall deliberate on matters regarding the employee’s performance evaluation, decisions on compensation, payment method, etc. We assign quantitative sales targets to customer service representatives and managers and operate them in conjunction with monetary rewards. Further, starting in 2021, ESG management will be linked to remuneration and reflected in the performance evaluations of the group’s executives and the CEOs of our subsidiaries.

**Employee Stock Ownership Association**

Woori Financial Group runs the Employee Stock Ownership Association to help our employees build assets and to enhance labor-management cooperation through acquisition and possession of company shares. The association grants membership to every employee who is in direct employment with our affiliates – except for registered directors. Currently, the association has 13,908 members from the holding company and 7 from our affiliates.(As of the end of May 2022)

**Development of Employee Competencies**

In 2018, Woori Financial Group implemented a new CDP system to promote the enhancement of our employees’ work competencies. We proposed guidelines on competency and career management by categorizing jobs into sales, support, and specialized functions. Furthermore, we have launched programs to foster female leaders and data experts in order to promote employee diversity and strengthen their expertise.

**Woori WING, Female Leader Development Program**

In 2021, Woori Bank launched ‘Woori WING’, a program to nurture female leaders. During this program, 60 female employees (20 employees each across three seniority levels) participated in four group coaching sessions and two special lectures on female leadership, helping them grow further and recognize the importance of leadership. The program repeated the process of training, goal setting, execution, and mutual feedback, which helped to strengthen their practical leadership skills and fostered close teamwork between the participants. We also ensured that communication and networking remained strong between the participants, even after the end of the program.

### Woori Bank's New CDP System

In 2021, to improve employees' job expertise, Woori Bank has established preferential measures for training evaluations in terms of obtaining certificates for employees below the manager level. Additional points were given to sales functions and professional and support jobs, such as credit and asset management, as well as those in digital IT-related jobs when one of 6 different digital IT certificates is acquired. These efforts have created an environment where employees actively engage in honing their digital IT competencies. Each year, through a public contest, employees eligible for pre-training courses for each job are selected. After the training, those with outstanding performance are transferred to the relevant job departments.

Moreover, as part of our efforts to propose customized CDP and nurture experts in diverse fields, we currently operate 12 pre-training courses across three job categories: specialized functions in IB, capital markets, risk management, digitization, information protection,

support jobs such as foreign exchange, loan screening, trusted pensions, product development, and sales functions – with respect to PB, SMEs, and corporate. In 2021, 211 highly-competent candidates were selected to receive a pre-training course, and those who performed well were transferred to the relevant departments.

Furthermore, we strive to expand a culture of self-directed learning among our employees. We financially support any employee who has acquired, or is in the process of acquiring, any of the 65 domestic and overseas certificates that we recognize, and who have obtained a master's or bachelor's degree in Korea. As a result, we now retain 590 certified derivatives investment advisors, 671 certified fund investment advisors, 653 certified foreign exchange specialists, and 298 certified foreign exchange specialists. Moreover, we have provided a total of KRW 500 million in support for education expenses, which has enabled 86 employees to obtain a master's degree and 197 employees to achieve a bachelor's degree.

Category		Expert Team leader level Organization mgt. Competency building	Senior Officer level In-depth job competency	Junior Assistant manager to general manager Job competency development	Assistant manager to general manager Preliminary competency development Preliminary fostering of talent	Bank clerk Understanding of jobs Job exploration
Head Office	Specialized Job <sup>1)</sup>	Fostering experts	Linear path growth Long-term employment	<ul style="list-style-type: none"> <li>Place employees with high performance from pre-training courses</li> <li>Place employees selected from internal public contests</li> </ul>	<ul style="list-style-type: none"> <li>Operate preliminary training courses per job (Public contest -&gt; training -&gt; placement of high-performers at work)</li> <li>Specialized jobs (5 types including IB), support jobs (4 including foreign exchange), and sales jobs (3 including next generation PB)</li> </ul>	New bank clerk training (Take the Woori Attitude Test (WAT) and obtain a certificate in parallel)
	Support Job <sup>2)</sup>	Fostering heads of departments	Spiral path growth Job rotation	<ul style="list-style-type: none"> <li>*Employees at or below the manager level in the head office select and strengthen 'Digital specialty' in stages.</li> </ul>		
Sales Dept.	Sales Job <sup>3)</sup>	Fostering branch managers	Sales experts Strong sales capabilities	<ul style="list-style-type: none"> <li>Next generation workforce selection/fostering</li> <li>*Select candidates for external professional training course</li> </ul>	<ul style="list-style-type: none"> <li>Take basic courses for preliminary job competencies (Receiving, lending, foreign exchange and digital)</li> </ul>	

1) Expert duty: A duty, which requires the in-depth knowledge and long-term career in one area (5 areas such as IB, funds, risk, digital, etc.)

2) Support duty: A duty, which requires the comprehensive knowledge and decision making capability in various areas (15 areas such as management planning, work supports, etc.)

3) Sales duty: A duty, which requires the marketing capability to conduct sales activities on each customer in charge (personal finance, corporate finance, and assets management)

### Work-Life Balance

Woori Financial Group runs various welfare programs to help employees maintain a healthy work-life balance. As a result of our commitment, Woori Bank was again recognized as a family friendly company in 2021, having received this status in 2013. Our 2021 departmental and employee satisfaction survey, the rate of "satisfied" responses was 77.0%. (Woori card is newly certified in 2019)

### Expansion of Childcare Support for the Children of Employees

Woori Financial Group pays close attention to our employees' childcare commitments. In accordance with a labor-management agreement, we provide a childcare subsidy for children with disabilities. The

monthly allowance ranges from KRW 300,000 to KRW 500,000, and it is provided to employees with children aged 18 or younger who have been diagnosed with a disability pursuant to the Act on Welfare of Persons with Disabilities. This support continues until they retire. Furthermore, we now support book expenditures of up to KRW 500,000 per year for youth, from university students to preschool children.

In 2021, as part of our effort to expand childcare support, we established a 'start work at 10 a.m.' program for employees with first graders in elementary school. We are encouraging our employees to use this program.

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**Retiree Support System and Program**

Woori Bank provides diverse career services designed to help employees plan their future, even after retirement. Our career centers, which are located at our 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 a second stage in their professional life. Since 2020, these centers have been providing re-employment support services, including career planning and job-seeking services, for employees aged 50 and over who are retiring involuntarily.

**Care System for Expectant Mothers & Woori Bank Workplace Day Care Center**

Woori Bank has implemented an 'Expectant Mother Care System' to encourage employees to have children and to provide care for pregnant employees. As part of this, we place Expectant Mother dolls, which symbolize maternal love, at sales offices where pregnant employees work. We also display guidelines so that customers and employees can be more considerate of employees who are going through pregnancy. Further, pregnancy greeting cards and seaweed are among the goods we provide as gifts to pregnant employees. Through this system, a total of 348 pregnant women received such support in 2021. The same year, 103 children received benefits at a total of four workplace daycare centers for families with children.

**Welfare & Health Care Support for Employees**

Woori Financial Group runs various programs to care for the health of our employees. One such program, 'Workplace Counseling', sends a licensed professional counselor to a sales branch for an entire day. We use specialized medical devices to diagnose employees' level of stress and to provide proper psychological counselling. We also arrange special lectures from mental health experts and hold hands-on experiential programs, with a view to enhancing the stability of employees' minds and bodies.

**OHS Policy & Program**

Woori Bank aims to effectively implement our health and safety strategies, set proper goals, and monitor the level progress towards our goals. To this end, the bank has established health and safety management guidelines in compliance with various international standards and regulations, laws and decrees, rules of employment and collective agreements. All employees of partner companies or suppliers are subject to the guidelines. To achieve our goal of zero safety incidents, the bank will continue to improve its health and safety management system, thus providing a safer work environment for all our employees.

**Safety and Health Governance**

Every year, the board of directors at Woori Bank deliberates and votes on health and safety management plans. Our occupational

health and safety committee holds a regular meeting every quarter and deliberates on matters concerning the establishment of industrial accident prevention plans, the preparation and revision of safety and health management rules, safety and health training, employee health management, inspections of and improvements to the work environment, investigation of the causes of serious disasters, establishment of prevention plans, and other necessary details required to maintain and improve the health and safety of workers on-site. The chief safety officer, currently the leader of the management support group, manages and oversees the overall safety and health matters of the company, including the implementation of safety and health policies. On the other hand, the safety and health head officer in contract business manages matters concerning industrial accident prevention for contractors and subcontractors. Also, the bank's departmental heads and group leaders ensure that safety and health goals, such as acquisition of ISO 45001, are included in KPIs. ESG criteria are included in the performance evaluations of the CEOs of Woori Financial Group and Woori Bank.

**Health and Safety Program**

Woori Bank's health and safety management system includes risk assessment, prioritization of health and safety management, setting detailed activities, establishing health and safety management plans, etc. Priorities and goals for health and safety are reviewed annually, and the level of progress is measured regularly to enable continuous improvement of the system. Through risk assessments, the bank diagnoses potential risks that might occur in the workplace and prioritizes those risks depending on their severity. Based on the results, proper safety and health management plans are set up, with actions being taken if necessary to prevent employee exposure to any risks or health hazards.

Further, there are procedures to respond to emergencies and investigate accidents. The bank promotes improvement activities with established quantitative goals and evaluates the level of progress towards the goals. When selecting a contractor, we only choose one capable of taking preventive measures against industrial accidents. We also require the contractor to put safety first at work and management. Safety and health training is given to all employees to solidify their awareness of safety and health.

**Acquisition of ISO 45001 Certification**

Woori Bank, Woori Card, Woori Financial Capital and Woori FIS have acquired ISO 45001, the first international standard for health and safety. It stipulates requirements to prevent potential risks that might occur in the workplace and to systematically manage and operate the human and material resources of the company – including the CEO. Woori Bank has developed manuals and systems concerning matters such as the promotion of employee safety and health. Management of safety and health is gaining social importance, and we have become more objective through acquisition of ISO 45001 certification.



## SOCIAL — Mutual Growth

### Fair Trade Principle

Woori Bank operates a fair trade compliance program (CP), which is designed to prevent legal infringements by employees and to protect our company from associated damages. It also enhances our corporate value and competitiveness through compliance with the fair trade regime. Our Chief Compliance Officer, appointed by the Board of Directors, is designated as our fair trade compliance manager, whilst compliance officers at our branches are designated as self-compliance managers. We also publish a fair trade compliance guide that provides training on fair trade in transactions between group companies. Moreover, group subsidiaries such as Woori Financial Holdings, Woori Bank, and Woori Card have implemented a clean contract system and strictly comply with fair trade principles and regulations. We include clean contract provisions in all our contracts and have additionally established a clean contract checklist that prohibits all forms of bribery and unfair practices – such as kickbacks.

#### Fair Trade with Business Partners

Through our group-level Code of Ethics and Code of Conduct, Woori Financial Group stipulates principles of fair trade for our suppliers. Further, Woori Bank ensures frictionless communication with its suppliers and stakeholders by operating a hotline, via its website. When the unfair coercion behavior and unfair fact of Woori Bank and related employees and executives are recognized, such contents may be received through the hot-line, and also when the employee of cooperative company recognizes the breach of law and unethical behaviors of relevant company, it shall be sincerely investigated and improved as the contents are received. The subject are ① employees of cooperative company or cooperative company, ② employees and executives, and ③ stakeholders (classification of proposer: Customer, shareholders, general people, etc.), and the inquiry, improvement / suggestion, accusation of irrationality, and other contents can be registered.

#### Program and financial support for partner companies

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. Services, such as professional counseling, are provided to company employees to help improve their quality of life. Employees can reserve counseling sessions from third party institutions through external websites, mobile apps, or by phone, and personal information and counseling details are kept strictly confidential. This service is not only available for indirectly employed workers, such as dispatched or subcontracted employees, but also for regular employees, their parents, children, and spouses. Counseling is possible on topics including emotional wellbeing, stress at work, marital and family relationships, child support, and legal and financial matters.

Woori Bank offers loans for debt repayments and financial support products in order to realize shared growth through the win-win

between conglomerates (main contractors) and partner companies. Loans for debt repayment include Safe E-commerce Loan (for e-commerce) and the Win-Win Plus Loan (Woori Win-Win Partner Loan), and financial support products include guaranteed loans for win-win with conglomerates and win-win loans for partners of conglomerates (special support). In July and August 2021, we launched the Woori Bank-Naver Smart Store Loan for individual businesses doing transactions in Naver Smart Store and delivered the Financial and Digital Growth Training Program for Microenterprises.

#### Woori Bank's Code of Conduct

##### Chapter 4. Section 2. Respect for Market Order

###### 1. Respect for Order in the Free Market

We shall respect economic order in the free market and practice fair competition, in good faith, to fulfill our role as a leading bank.

###### 2. Fair Competition

- ① We shall strive to realize a fair financial order based on free competition, together with our competitors.
- ② We denounce the formation of cartels with other financial institutions and guarantee that consumers will be provided with diverse options through fair competition that complies with free market principles
- ③ We strictly forbid defamation of our competitors and do not unfairly infringe upon competitors' interests.

##### Chapter 4. Section 3. Establishment of coexistence relationship with partners

###### 1. Equal opportunity

We provide equal opportunities for all qualified individuals and organizations participating in our supplier selection process, and we make selections through a fair and transparent process.

###### 2. Fair Trade

- ① We shall ensure that all transactions are conducted fairly, equitably, and transparently in an open workplace environment, and all transactional conditions and processes are comprehensively discussed.
- 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. Pursuing mutual development

We shall endeavor to contribute to corporate development by creating legitimate mutual profit through clean and transparent transactions.

#### Woori Bank Whistle Blowing System

##### Overview

The Whistle Blowing System is a mechanism to prevent financial incidents in advance and minimize loss in the event of such incidents, by encouraging reporting from employees on every activity deemed as a sign of illegal activity, unfair work handling or incident by employees.

##### Whistleblower

All employees including contract, temporary and dispatched workers

##### Route

Woori Bank website > Bank Introduction > Ethical Management > Woori Hotline > Introduction to Whistle Blowing System



## GOVERNANCE — Corporate Governance

**Corporate Governance Principles and Policies**

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. Firstly, ensuring a stable governance structure through checks and balances based on member independence. Secondly, establishing an efficient governance structure based on the expertise and diverse perspectives of our members. And thirdly, maintaining a transparent governance structure by disclosing business standards, processes, and results.

**BOD Transparency**

To ensure transparent governance, the disclosures set out in our internal governance regulations are as follows. First, we disclose our annual corporate governance and remuneration reports, which detail the BOD's operation and employee remuneration, through our corporate website and the Korea Federation of Banks a period of 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 key matters concerning our 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 access this 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, we have made consistent efforts to raise shareholder value through shareholder returns. Specifically, our 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 implemented. In addition, the management succession plan of the CEO has set fostering of the next CEO candidate as one of the roles of the current CEO.

**Organization and operation of BOD****Board of Directors**

Independent directors at Woori Financial Group constitute a majority of the BOD, in accordance with Article 35 of our Articles of Association. As of March 2022, there are a total of nine board members (seven independent directors, one executive director, and one non-standing director). We comply with the Act on Corporate Governance of Financial Companies to ensure the sound and stable function of our board and committees. There are 7 committees within our board, including the Audit Committee.

**BOD Independence**

Woori Financial Group established a guideline for director independence in April 2021. Directors are considered independent if they fully satisfy the criteria outlined within. We strive to ensure that our board is majority independent.

In accordance with internal governance regulations, as of March 2022, the chairs of the executive director candidate recommendation committee, audit committee, risk management committee, compensation committee and internal control management committee are independent directors, and a majority of the committee members are independent directors. In particular, the executive director candidate recommendation committee, which recommends candidates for CEO, independent directors, and audit committee, which oversees the execution of management affairs, are composed of independent directors.

**Guidelines on Director Independence**

- An independent director should not have worked as a full-time executive or non-standing director of the company or a subsidiary in the past 5 years.
- An independent director's immediate family members should not have been an executive of the company or a subsidiary in the past 3 years.
- An independent director should not serve as an advisor or consultant to the company or the company's top management.
- An independent director should not be in an employment relationship with the company's external audit agency.
- An independent director should not be an employee of a company that has signed a major advisory or technical partnership contract with Woori Financial Group.
- An independent director should not be an employee of a company for which transactions with Woori Financial Group correspond to 10% or more of the group's total revenue in the most recent financial year.
- An independent director should not be an employee of a company for which transactions with Woori Financial Group in the past 3 years correspond to 10% or more of the group's total assets or operating income.
- An independent director should not hold an interest in other matters decided by the BOD.

## BOD Members of Woori Financial Group

Classification	Name	Role	Career	Service term
Independent director, Chairman of BOD	<b>Sung-Tae Ro</b>	Audit Committee, Compensation Committee, Officer Candidate Recommendation Committee, Group CEO Candidate Recommendation Committee, ESG Management Committee	<ul style="list-style-type: none"> <li>• President, Korea Economic Research Institute</li> <li>• President, Hanwha Economic Research Institute</li> <li>• Current) CEO, Samsung Dream Scholarship Foundation</li> </ul>	From Jan. 11. 2019 to the general shareholders' meeting for fiscal year 2022 (Mar 2023)
Independent director	<b>Sang-Yong Park</b>	Risk Management Committee, Compensation Committee, Group CEO Candidate Recommendation Committee, Internal Control Management Committee, ESG Management Committee	<ul style="list-style-type: none"> <li>• Dean, School of Business and Graduate School of Business, Yonsei university</li> <li>• Civilian Chair, Public Fund Oversight Committee</li> <li>• Current) Honorary Professor, Business Administration, Yonsei University</li> <li>• Current) Auditor of Yonsei Foundation</li> </ul>	From Jan. 11. 2019 to the general shareholders' meeting for fiscal year 2022 (Mar 2023)
Independent director	<b>Chan-Hyoung Chung</b>	Audit Committee, Compensation Committee, Officer Candidate Recommendation Committee, Group CEO Candidate Recommendation Committee, ESG Management Committee	<ul style="list-style-type: none"> <li>• CEO and President, Korea Investment Management</li> <li>• Vice President, Korea Investment Management</li> <li>• CEO, Posco Technology Investment Corp.</li> </ul>	From Jan. 11. 2019 to the general shareholders' meeting for fiscal year 2022 (Mar 2023)
Independent director	<b>Dong Woo Chang</b>	Audit Committee, Officer Candidate Recommendation Committee, Group CEO Candidate Recommendation Committee, ESG Management Committee	<ul style="list-style-type: none"> <li>• Audit Headquarters, Younghwa Accounting Corp</li> <li>• ABAS Leader-AKT, Samil Accounting Corp.</li> <li>• Representative Partner, IMM Investment Corp.</li> <li>• Current) CEO, IMM Investment Corp</li> </ul>	From Jan. 11. 2019 to the general shareholders' meeting for fiscal year 2022 (Mar 2023)
Independent director	<b>David Insub Yoon</b>	Risk Management Committee, Compensation Committee, Group CEO Candidate Recommendation Committee, Internal Control Management Committee, ESG Management Committee	<ul style="list-style-type: none"> <li>• ING Life Insurance CEO/President</li> <li>• CEO and President, KB Life insurance</li> <li>• CEO and President, Hana Life Insurance</li> <li>• CEO and President, Hana HSBC Life Insurance</li> <li>• CEO, Korea Ratings Corporation</li> <li>• Board member (CEO), Fubon Hyundai Life</li> </ul>	From Jan. 27. 2022 to the general shareholders' meeting for fiscal year 2023 (Mar 2024)
Independent director	<b>Yo Hwan Shin</b>	Risk Management Committee, Compensation Committee, Group CEO Candidate Recommendation Committee, Internal Control Management Committee, ESG Management Committee	<ul style="list-style-type: none"> <li>• Director, Shinyoung securities co., Ltd Derivative product department</li> <li>• Director, Shinyoung securities co., Ltd retail sales department</li> <li>• General Management Executive, Shinyoung securities co., Ltd general management</li> <li>• President, Shinyoung securities co., Ltd</li> <li>• Current ) Advisor, Shinyoung Securities CO., LTD</li> </ul>	From Jan. 27. 2022 to the general shareholders' meeting for fiscal year 2023 (Mar 2024)
Independent director	<b>Soo Young Song</b>	Risk Management Committee, Group CEO Candidate Recommendation Committee, Internal Control Management Committee, ESG Management Committee	<ul style="list-style-type: none"> <li>• Current) Partner Lawyer, (Yu) Sejong law firm</li> <li>• Current) Advisory lawyer, ministry of justice center for creative economy and innovation</li> <li>• Current ) Steering committee, national commission for corporate partnership ESG support project</li> </ul>	From Mar. 25. 2022 to the general shareholders' meeting for fiscal year 2023 (Mar 2024)
Chief Executive Officer (CEO)	<b>Tae-Seung Son</b>	Group CEO Candidate Recommendation Committee, Internal Control Management Committee, ESG Management Committee	<ul style="list-style-type: none"> <li>• Head, Global Business Unit, Woori Bank</li> <li>• President &amp; CEO, Woori Bank</li> <li>• Current) CEO, Woori Financial Group</li> </ul>	From Jan. 11. 2019 to the general shareholders' meeting for fiscal year 2022 (Mar 2023)
Non-standing Director	<b>Won-Duk Lee</b>	ESG Management Committee	<ul style="list-style-type: none"> <li>• Managing Director, Future Strategy Division, Woori Bank</li> <li>• Executive Vice President, Management and Finance Planning Group, Worri Bank</li> <li>• Deputy President, Strategy Planning Unit, Woori Financial Group</li> <li>• Senior Deputy President, Woori Financial Group</li> <li>• Current) President, Woori Bank</li> </ul>	From Mar.25. 2022 to Dec. 31. 2023

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## Appendix

**BOD Chairman**

Based on Article 44 of our Articles of Association, an independent director must be appointed as chairman of the board, effective from the date of establishment of Woori Financial Group in 2019. The office of the chairman of the board is separate from the office of the Group CEO.

**BOD Diversity**

In April 2021, Woori Financial Group issued a guideline on director independence to strengthen the independence and diversity of the board. At the end of each year, the board of directors decide on the next-year's direction for selection of director candidates and composition of the board in order to satisfy the diversity requirements. At least 20% of independent director candidates must be female, and diversity indicators are set as qualifications for appointment. One female outside director was appointed at the regular shareholders' meeting in March 2022.

**BOD Expertise**

Woori Financial Group manages a pool of independent director candidates that possess expertise in diverse field related to the financial sector, including finance, economy, management, law, and ESG. At the fourth meeting of the executive candidate recommendation committee in November 2020, we discussed candidates' qualifications and management methods. Moreover, we reset our mid- to long-term management plan and the criteria we use to judge compatibility with our sustainable growth to increase the proportion of digital experts and create a candidate pool of ESG experts.

Woori Financial Group has formed a board consisting of independent directors who possess diverse experiences and backgrounds – including professors, researchers, and financial company CEOs. As a result, we have an effective and stable decision-making process that can effectively respond to the market and financial environment. As of March 2022, our independent directors have expertise in the economy (1), finance (3), management (1), auditing (2), and law and ESG (1). Each independent director has more than two areas of expertise, which is important considering that a financial holding company must overlook the financial industry.

Field	Ro Sung Tae	Park Sang Yong	Yoon In Seop	Chung Chan Hyoung	Shin Yo Hwan	Chang Dong Woo	Song Soo Young
Economy	●						
Manage- ment		●					
Finance			●	●	●		
Audit			●			●	
Law							●
ESG							●

**BOD tenure**

Woori Financial Group strives to ensure stability in the appointment of our independent directors. This is so that we can achieve continuity in our mid- to long-term decision making in the face of global trends. Our independent directors were also independent directors at Woori Bank, prior to the establishment of our holding company. The directors with the longest tenure are Ro Sung Tae, Park Sang Yong and Chang Dong Woo, who were all appointed on 30 December 2016. Chung Chan Hyoung was appointed on 28 December 2018. In accordance with legal provisions, no independent director at Woori Financial Group may exceed 6 years in office, nor may any director exceed a combined 9 years in office at Woori Financial Group and its subsidiaries. (A director Won-Duk Lee has been continuously in charge of director as an executive director from 25 March 2020 and as a non-standing director from 25 March 2022)

**BOD Selection Process**

Woori Financial Group receives independent director recommendations from various channels, including stakeholders and external consultants. Among the recommended candidates, the executive candidate recommendation committee selects final candidates in accordance with the relevant laws and internal regulations. These candidates are then recommended to the general shareholders' meeting after a resolution by the board of directors. Outside directors are elected individually on an annual basis.

**Faithful Operation of the BOD****BOD Efficiency**

In 2021, a total of 14 board meetings were held (four regular meetings and 10 ad hoc meetings). The average director attendance rate was 95%, indicating that all directors have been involved in the key decision-making process. We have stipulated a minimum board meeting attendance rate of 75% for individual directors. In 2021, the board voted on key issues related to group management and governance, such as establishing and revising Woori Financial Group's management goals and strategies, and enacting and revising governance-related regulation. The board also deliberated on the establishment and incorporation of an NPL investment subsidiary to strengthen group profitability and competitiveness. Aside from board activities, independent directors engage in job training and by receiving periodic reports about the current status of group management, they strive to make effective management decisions within the board. Further, should independent directors ask for or provide opinions concerning group management, request information, review meeting notes, account books, other resources that are needed for their job, we confer them the right to seek advice from internal and external experts. Additionally, to ensure effective operation of the board, the audit committee permits meetings with external auditors more than every half year, without the attendance of management.

### **Restriction on holding positions concurrently**

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), in accordance with Article 4, Paragraph 3, Section 8 of the Enforcement Decree of Act on Corporate Governance of Financial Companies. Further, they are prohibited from holding a position as director, executive, or auditor at two or more companies outside of Woori Financial Group.

### **BOD Evaluation**

Every February, Woori Financial Group conducts a periodic management performance review to assess how well the roles and responsibilities assigned to the board are being performed. The aim is to help firmly establish the board as our most important decision-making body. Overall, the board received positive results in terms of various assessment criteria, such as its organization, function, role, operation, and communications. In terms of areas requiring improvement, recommendations were made to increase the time for meetings and discussions between independent directors to improve rational decision making, as well as better reflecting the opinions of independent directors and external experts when establishing managerial objectives and strategies. In addition, there were requests to increase the frequency of reporting by key subsidiaries, strengthen feedback from subsidiaries' management, provide training on the latest digital and financial business trends, and provide sufficient time to review negative issues. Requests and improvements will be reflected in the board's operations beginning in 2022.

### **Evaluation of Independent Directors**

Woori Financial Group evaluates our independent directors at the beginning of each year, in February. These evaluations are composed of a self-evaluation, a peer review (evaluation by other independent directors), and an employee evaluation (evaluation by an executive director or higher). Independent directors are assessed in detail with respect to criteria such as capability, expertise, fairness, ethical responsibility, contribution to group development, etc. Also, the Korea Corporate Governance Service<sup>1)</sup> provides an independent assessment of the board every year.

\*Korea Corporate Governance Service: independent non-profit organization that assess domestic listed company governance structure to improve enterprise governance.

### **Transparent performance compensation for executives**

#### **CEO and Directors Performance Index**

Financial and relative financial performance index apply to our CEO and executives. This includes financial performance indicators for the entire group and specific indicators reflecting the unique characteristics of individual management tasks. For financial performance indicators, ROE, ROA, RAROC, cost-to-income ratio (C/I ratio), and ETR are used, and for relative financial performance indicators, relative total shareholder return and net income are used. Enlarging the group's foundation for growth, taking a 'Digital No.1' leap forward, management efficiency, brand and ESG management, risk management and internal control, and global business leadership are used as job-specific non-financial performance indicators.

### **Achievement assessment standard related to ESG management**

Position	KPI related to ESG
CEO (Chief Executive Director)	- Expansion of eco-friendly management such as strengthening of ESG finance, establishment of corresponding system on the climate change, etc. - Expansion of internalization of ESG such as the increase of rights and profits of financial consumer, preparation of the safety health management basis, etc.
Deputy President, Strategy Planning Unit	- Support on the response of environment risk and strengthening of environment business management system - Expansion of ESG financial supports and strengthening of management system
Managing Director, Digital Unit	- Strengthening of digital control tower function - Expansion of new digital businesses jointly with group affiliates - Operation of digital innovative organization and fostering the expert personnel
Managing Director	- Performance of social responsibility through the expansion of the creation of social value
Deputy President, Risk Management Unit & General Manager, Risk Management Department	- Elaboration of risk management - Liquidity / interest rate risk management and strengthening of the management of capital adequacy - Strengthening of group risk and opportunity capability

### **Deferral and adjustment of performance compensation, redemption, and payment confirmation criteria**

Woori Financial Group increases the ratio of variable compensation against total compensation in accordance with job characteristics and the degree of responsibility of each position. Of variable compensation, 38% to 57% (38% for the CEO) is paid immediately, but 43% to 62% (62% for the CEO) is deferred for four years (including performance for the current year) of postponing in a form of cash delivery stock award.

### **Adjustment and redemption policy for deferred or paid compensation**

For CEO and management, performance evaluation scores are linked to bonuses. These bonuses are reduced if poor performance causes a drop in their performance evaluation scores. Criteria for redemption shall be determined based either on financial performance readjustment (financial error, etc.) or on a level of disciplinary action if there is any, and confirmation on the final decision shall be made based on decision of the Compensation Committee under the Board of Directors. Long-term bonuses are determined by long-term performance results measured over four years, including performance for the current year, and the stock price at the time of deferred payment.

### **BOD Shareholdings**

Woori Financial Group discloses the number of shares held by the CEO and key executives, as well as the ratios compared to basic salaries.

### **Status of stock holdings of the CEO and executive officers**

(As of the end of 2021)

Position	Name	Stock	Percentage of base pay
CEO	Son Tae Seung	108,127	3.05
Chief vice president	Lee Won Duk	24,500	1.30
Vice president	Shin Min Cheol	25,000	1.44

\* Refer to 'BOD and employees' status' business report

\*\* exempt holding account through Woori employee stockholders' association

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## GOVERNANCE — Ethical Management

## Woori Financial Group business ethics system

With the establishment of the holding company on January 11, 2019, we enacted a Code of Ethics for Woori Financial Group. This is our highest regulation concerning ethics. Detailed criteria and requirements for complying with the Code of Ethics are defined in our Code of Conduct, which outlines the ethics and patterns of behavior that we expect of all employees. This is put into practice not only by our group employees, including contract workers, but also by employees at our contractors, suppliers, and service providers.

 <p>Code of Ethics</p>	<ul style="list-style-type: none"> <li>• Information protection</li> <li>• Prohibit unfair trade</li> <li>• Resolve stakeholder conflicts</li> <li>• Prohibit corruption, including valuables and entertainment</li> <li>• Provide a safe work environment</li> <li>• Protect whistle-blowers</li> <li>• Fulfill social responsibility</li> <li>• Protect the environment</li> </ul>
 <p>Code of Conduct</p>	<ul style="list-style-type: none"> <li>• Prohibit corruption and bribery</li> <li>• Prohibit discrimination</li> <li>• Prohibit workplace bullying</li> <li>• Prohibit monopolistic and anticompetitive behavior</li> <li>• Prohibit money laundering</li> <li>• Prohibit insider trading</li> </ul>

Woori Financial Group's Internal Control Committee oversees the operation of internal control policies. We have newly established the Internal Control and Management Committee, a sub-committee under the Board of Directors, to increase the effectiveness of internal control within the group. In addition, in order to reinforce our compliance monitoring functions and activities, we have established a synergistic 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 officers of all group companies, at least once a quarter to share and respond to major issues relating to internal controls – including ethical management. We have put in place a disciplinary process that involves removal (dismissal), suspension, pay reduction, and reprimands (warning) against any employees who violate financial-related laws or otherwise commit illegal acts. In the future, Woori Financial Group will continue to foster a responsible and ethical management culture by strictly complying with our ethical management system, based on our internal control standards.

## Woori Financial Group Anti-corruption Policy

Woori Financial Group has established a 'corruption prevention legal compliance program' to avert losses or sanctions due to violations of overseas anti-corruption laws. In September 2020, we

enacted an anti-corruption compliance manual not only for domestic corporations, but also for overseas corporations and branches.

In addition, we have established a systematic process to prevent corruption, including a checklist of tasks to be observed during accounting (expenses), and strengthened internal controls through regular training and monitoring. We are also adhering to the 'clean contract system' to prevent group companies from demanding money, entertainment, or unfair trade when trading with suppliers.

## Internal Control System

The chief compliance officer takes full responsibility for management of the internal control system at Woori Financial Group. Our legal compliance support division supports the duties of the compliance officer to ensure that internal control tasks are effectively implemented. Moreover, the division consists of an adequate number of personnel with appropriate experiences and abilities.

To comprehensively manage the internal control activities of each group subsidiary, we regularly receive reports on the monitoring of legal compliance and the status of internal transactions within the group. We provide feedback on internal controls in accordance with the results of these reviews. Based on onsite inspections of legal compliance, we also request subsidiaries to enact improvement measures in areas that have inadequate internal control, and we report the results of the group's internal control activities to the board of directors (including the audit committee).

Through these efforts, our internal control system was certified to the international standard for compliance management systems, ISO 37301, with the official acquired in May 2021.

## Whistle Blowing System

As a part of our ethical management, Woori Financial Group operates a whistle blowing system to proactively prevent financial incidents and minimize losses. This system enables all our employees and those of our subsidiaries to report incidents via phone, email, physical mail, the whistleblowing section of the group's online portal, and the group compliance monitoring system. Upon receiving a report, the compliance support department reviews the report and initiates investigation procedures according to the relevant protocols.

In addition to violations of internal control standards, including money laundering and corruption, unfair acts and infringements by employees are also reported. The status of such internal complaints is regularly reported to the chief compliance officer.

### Whistleblower Protection

Woori Finance Group operates a whistleblower protection system. Unfair treatment of whistleblowers, including discriminatory work conditions and limiting opportunities for promotion, is prohibited. We have established regulations on whistleblower protection and anonymity so that violations can be safely reported. Further, when violations of whistleblower protection occur, disciplinary action is implemented based on our whistleblower guidelines. Should the report prevent company losses, commendations and rewards are provided to whistleblowers as an incentive. We will continue to actively use and promote the whistleblowing system to further strengthen our ethical management and internal controls.

### Anti-Money Laundering

As regulations on AML/CFT<sup>1)</sup>(Anti-Money Laundering/Combating the Financing of Terrorism) tighten around the world, financial companies are increasingly required to strengthen their capabilities. In response, Woori Financial Group has implemented a group-wide anti-money laundering policy (One AML/CFT Policy) and acts as a company-wide control tower in this respect. In addition, Woori Financial Holdings is currently monitoring the fulfillment of anti-money laundering in the group as a whole in order to uphold the group-wide consistent compliance with laws and regulations, and our compliance with AML is assessed by KoFIU on a quarterly basis.

In 2020, Woori Financial Group was the first domestic financial holding company to establish an anti-money laundering department. We also introduced a technique to assess the effectiveness of FATF<sup>2)</sup>, with the aim of evaluating whether all group companies are practically implementing their legal obligations.

In 2019, Woori Bank strengthened its domestic anti-money laundering system by establishing a dedicated team for customer verification (KYC) – a first for a domestic commercial bank in Korea. Also, in 2020, to improve our money laundering prevention systems in our overseas network, we finished integrating the AML/CFT systems for our domestic and overseas branches. Further, overseas branches are aiming to update their money laundering and terrorism funding prevention systems by 2022, meeting global standards. Our sanctions division also operates a computerized system to filter financial transactions with reference to sanctions designated by the UN, OFAC, and the EU, with an optimized process for compliance with all relevant laws and regulations.

So that new additions to Woori Financial Group, namely Woori Financial Capital and Woori Financial Savings Bank, could promptly reach group-level standards of AML control, we provided consulting and conducted onsite inspections on internal group regulations concerning AML and universal policies (One AML/CFT Policy).

1) AML : Anti-Money Laundering

CFT : Combating the Financing of Terrorism

2) FATF : Financial Action Task Force

### Ethics Training for Employees

Woori Financial Group conducts online ethics training for group subsidiaries and requires employees to make an ethics commitment. A total of 13,556 employees at Woori Bank participated in ethics training in 2021 and 16.3 hours of ethics training per employee was conducted. Moreover, we twice carried out a pledge of commitment to our code of ethics for all group employees, with a 100% participation rate.

### Achievement assessment of the compliance of employees and executives

Woori Financial Group establishes the “Compliance Monitoring KPI” for the compliance achievement assessment, and upon the failure of compliance / compliance of code of conduct, it is operated that KPI score would be declined and the compensation of incentives would be decreased. Also, Woori Bank operates “internal control grade system” to use as a reference material for HR and to select the subject to be excluded for rewards upon KPI, based on the assessment result such as internal control activities, occurrence of financial accident, breach of legislations, etc.

### Tax Policy

Woori Financial Group has an established tax policy and adheres to the local tax regulations in the countries in which we operate. We fully carry out our legal obligations to pay tax and transparently disclose tax-related information, based on global reporting standards, for our stakeholders and society.

- ① Woori Financial Group fulfills its tax obligations and manages tax risks through faithful compliance with all direct and indirect tax laws in the countries where its domestic and overseas businesses are located.
- ② Woori Financial Group does not abuse cross-border tax differences to avoid tax.
- ③ Woori Financial Group only trades with those companies that have legitimate business purpose and substance. We do not conduct illegitimate transactions to avoid tax obligations.
- ④ Woori Financial Group applies transfer pricing in accordance with the arm's length principle.
- ⑤ Woori Financial Group strictly prohibits base erosion and profit shifting using low-tax territories.
- ⑥ Woori Financial Group does not, for the purposes of tax avoidance, operate legal entities that do not conduct economic activities in tax havens where tax information is not disclosed.



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## GOVERNANCE — Risk Management

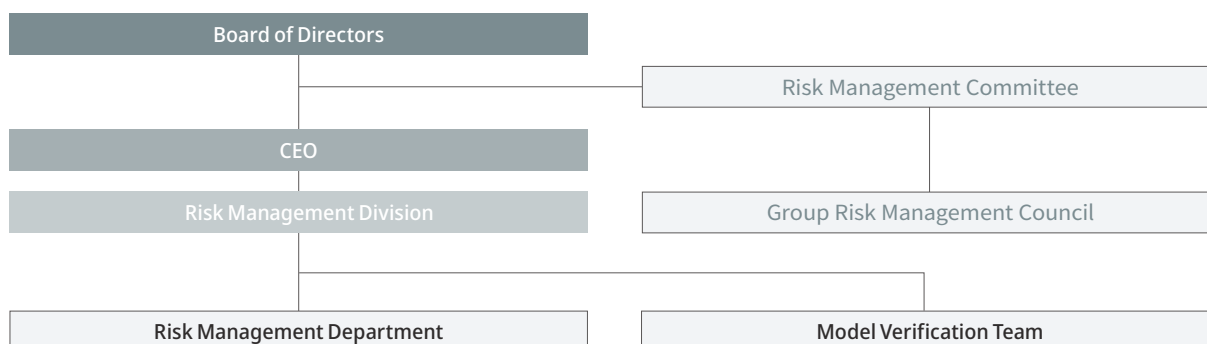
## Company-wide Risk Management System

To effectively manage risk, Woori Financial Group has formed a Risk Management Committee as the highest decision-making organization within the group. It meets at least once a quarter. As of March 2022, it is composed of four independent directors. Risk-related regulations decided upon by this committee are used as a guide for risk management departments across the group. Moreover, to review if issues resolved by the Risk Management Committee are being implemented correctly, a Group Risk Management Committee composed of 10 members (as of the end of March 2022), including group subsidiary CROs and risk management division heads, meets at least once a quarter. We have also established a reporting system, through the policies of the Risk Management Committee, so that risk management managers can report directly to the board of directors.

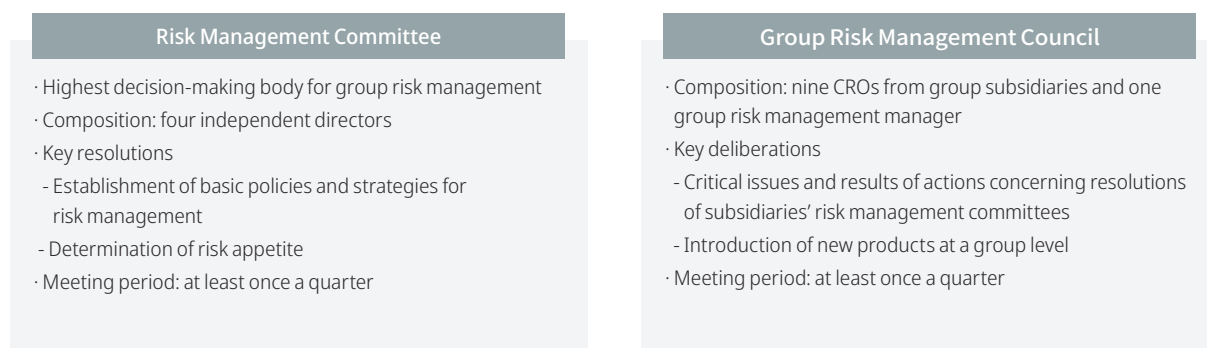
## Risk Management and Handling Processes



## Governance and Role of Risk Management at Woori Financial Group



## Risk Management Committee





## Risk Culture

### Potential Risk Report Process

Through channels such as the risk ombudsman, Woori Financial Group encourages employees to voluntarily participate in risk management. Across our work, we identify potential on-site risks and reflect the opinions of our employees. For convenient reporting, all employees have direct access to the ombudsman page via a banner on our group intranet homepage. Reported matters are sent to the responsible personnel of the relevant subsidiary (risk management managers). After identifying the contents of the report and implementing necessary measures, the case is reported to the head of the risk management department at the holding company. We then disclose the results of the report.

### Risk Training for Employees

In March 2019, Woori Financial Group established rules for practicing risk management to help realize our risk management philosophy. We provide training to all members of the group on ESG risks and risk management rules on a biannual basis. Woori Bank performs a monthly operational risk assessment on all employees to monitor various matters that require control in terms of major risk factors. Moreover, every week, we conduct intensive risk training for all employees on specific topics, including risk education on financial investment products to prevent incomplete sales of financial products. In 2021, we prepared and distributed a 'Climate Risk Commentary' to all employees to transfer knowledge related to climate risk management. To nurture risk management experts, including in ESG, we have selected a person in charge for each subsidiary and conducted online Integrated Risk Management Training at the Korea Financial Training Institute for about 5 weeks from October 2021.

### Efforts to Spread an Efficient Risk Culture

To establish an efficient risk culture, Woori Financial Group sets and manages limits on our major risks, based on our annual business plan. Group subsidiaries also establish and manage methods independently to maintain risk at an appropriate level. Moreover, to spread a culture of risk management throughout the group, we are the first among the five largest financial holding companies in Korea to introduce an operating risk management system based on the revised Basel III Regulations (effective from 2023). We have implemented this on a trial basis since March 2021. The establishment of an operating risk management system is immensely significant – it promotes the stabilization of group operations by reinforcing risk management and mitigates potential risks through preemptive introduction of the requirements stipulated in Basel III.

To help our risk management culture gain traction, and to encourage the participation of our employees, we have announced a new slogan: '5-minute evaluation for 5 days from the 5th.' For Woori Bank, risk-related criteria are included as demerits in performance

evaluation indicators, and departmental performance assessments are determined by the results of this evaluation. Through such efforts, we are conducting and managing risk performance evaluations of our employees.

## Emerging Risks

Woori Financial Group prepares for emerging risks through continuous analysis of these risks, in addition to our attention on existing credit, market, and operational risks. In terms of climate risk, which has recently become a key issue on the global agenda, we have established a mid- to long-term plan and regularly report to the relevant committees and executives in order to respond at the group level. In the future, we plan to establish a carbon emission measurement system and GHG reduction targets, as well as preparing and implementing related plans.

### Risks from loss of biodiversity



#### Definition

When the diverse species that sustain ecosystems are out of balance, ecosystems are destroyed. This, in turn, reduces the productivity of natural resources, which can impact the sustainability and financial returns of investment portfolios based on natural resources.

#### Effects

Production problems resulting from ecosystem destruction can reduce access to natural resources (forests, arable land, etc.), creating credit and investment risks for financial institutions. For example, if hydropower is disrupted due to desertification, the renewable energy investment portfolio is likely to lose its profitability.

#### Responses

When making financing and investment decisions, we are developing policies for biodiversity conservation while considering the environmental impact of sectors that can cause biodiversity loss (infrastructure power generation, energy, agriculture, etc.).

### Risk of failure of new technologies and systems as a result of accelerating digital transformation



#### Definition

As the digital financial industry expands in the post-COVID-19 era, problems such as financial fraud and cyber security breaches are expected to increase. In addition, stricter compliance is required as regulations by government authorities are expected to be strengthened in the future.

#### Effects

There is a possibility of system errors arising due to failure of new IT technologies, such as digital currency, and an increase in the cost of developing new financial models. In addition, there is a possibility of incurring losses, such as fines, due to legal violations, and the trust of customers in digital services and the reputation of the company may deteriorate.

#### Responses

By establishing an integrated management system for the three major risks (credit, market, and management) derived from the Basel III regulatory reforms, we will make detailed plans for the risk management of company-wide digital operations in the future.

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## GOVERNANCE — Information Protection

## Information Protection System

The information protection teams at our group subsidiaries establish and implement strategies related to information protection and IT security, and oversee personal information protection, customer information protection and credit information management and protection tasks. They also carry out internal control tasks, such as inspections of information protection across the group.

Each group subsidiary appoints legal officers charged with information protection (chief information security officer, customer information manager, credit information management and protection manager, and personal information protection officer), in accordance with all relevant legislation. This enables strong compliance with laws and regulations and encourages all employees to adhere to these standards.

## Information Protection Committee

Woori Financial Group convenes its information protection committee on a regular basis to make key decisions on information protection. The results of these meetings are reported to the CEO. Moreover, 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 mediates and makes decisions on major information protection matters, including information security and customer information protection. Further, the board receives a regular, annual report on the group's information protection-related performance, issues, and implementation plans.

## Major resolutions related to information protection

- 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 chairman of the committee as necessary for the performance of 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 cyber security. 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.

## Key Activities in Information Protection

## Information Protection – Certification

Woori Bank has acquired external certifications pertaining to information protection systems. This includes 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 striving for excellence in per-

Response Procedure	Description	Related organization	Remarks
Incident report submitted	• Receive notification of an incident. • Convene the security incident response team	ICT Planning Department	
Reporting & dissemination	• Take measures according to the report and dissemination system.	Intrusion response team	-Financial Services Commission -Financial Supervisory Service
Taking Initial Action	• Establish the IT emergency response team. • Convene a crisis assessment meeting. • Identify and analyze the situation. • Summon and dispatch relevant employees to take action on-site.	Incident response team	Crisis Assessment Council
Response measures	• Convene the crisis assessment meeting. • Issue a crisis warning. • Take actions step-by-step according to the crisis response manual.	Incident response team IT Emergency Response Team	
Situation report	• Write a situation report. • Report the situation to the Financial Services Commission. • Decide whether to close the case. • Announce closure of the case. • Report the end of the situation to the Financial Services Commission.	Incident response team Emergency situation team	Crisis Assessment Council
Public relations	• Write the press release. • Publicize it to the media, etc.	Incident response team PR office	Crisis Assessment Council
Follow-up action	• Take action to restore normal operation of the computer system.	Related departments	

sonal (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. Woori Card also acquired ISMS-P certification in 2020, whereby 92% of Woori Financial Group's business sites, based on sales, acquired information protection certification. In addition, each subsidiary is audited by the Financial Security Agency and the International Organization for Standardization when the certification is extended.

## Information Protection Education for Employees

Woori Financial Group has established a series of information protection education programs to strengthen the information protection competencies of our employees. In 2021, a total of 96,188 hours of training were provided to 15,268 employees, and a total of 9,384 hours of training were provided to 1,051 employees of all affiliated companies who perform personal information processing tasks, including contract workers. In addition, we have established a business continuity plan to recover major business in response to business disruption caused by disasters. We also conduct quarterly intrusion response training for employees (malicious mail response training), as well as simulated disaster recovery training on a yearly basis.

1) BCP : Business Continuity Planning

## Simulation Training to Respond to Cyber Threats and Personal Information Leakage

For the first time in the financial sector, Woori Bank recently conducted 'response simulation training for cyber threats and personal information leaks' to prepare for the growing possibility of losses caused by advanced hacking attacks – such as domestic and foreign ransomware and APT attacks. We are striving to restore customer trust and strengthen employee awareness of information security by conduct-

ing mock training, with management participation, to ensure that we have strong capabilities in responding to personal information leaks.

#### **Establishment of SOAR to Automate Threat Behavior Detection**

Woori Financial Group built a big data-based integrated security control system (SIEM) in 2018 to secure advanced capabilities in hacking response. We additionally established SOAR (Security Orchestration, Automation and Response) in 2021. 'SOAR', the latest security management and control technology, analyzes large-capacity security logs and traffic information in real time to automatically classify suspicious cyberthreat information during operation of the existing security system. With this technology, we have developed a pre- and post-response system in addition to the existing detection-oriented security controls. We have also strengthened our management of cyber attacks and improved the efficiency of our integrated management and control of information security. Through these efforts, Woori Financial Group is building on our cyber resilience and providing customers with digital financial products and services that are both safe and reliable.

#### **Personal Information Protection Policy**

Woori Financial Group is implementing personal information protection guidelines, as well as credit information management and protection guidelines, in order to protect the personal information of our 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. We are making sustained efforts to safely process personal information through quarterly inspections of any companies that are entrusted with customers' personal information.

#### **Dedicated Personal Information Protection Organization**

Woori Financial Group has established a dedicated organization to address any issues that may arise in relation to the personal information protection of its customers. We have 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, to facilitate prompt resolution of issues at our branch offices and departments in our head office, we designate at least one manager and employee, respectively, charged with personal information protection.

#### **Personal Information Protection Management**

We strictly manage our customers' information as follows.

**First**, the customer's personal (credit) information is encrypted, stored and managed such that only the user can access it. Separate security functions, such as encrypting files and transmission data or introducing de-identification technology, are used for important data.

**Second**, customer information is collected to the minimum extent consistent with the purpose and is immediately deleted when the period of use of customer information has elapsed, except in cases permitted by law.

**Third**, customer information is not sold, rented, or provided to third parties for secondary purposes other than service provision.

#### **Rights of Credit Information Subjects**

Customers can decide how their personal information is collected, used, stored and processed as follows.

**First**, the credit information subject may request that communication for the purpose of introducing products or services, or soliciting purchases, is ceased.

**Second**, the credit information subject may request the issuance of, or access to, credit information after confirming that his or her identity. The subject may request correction if the credit information is inaccurate.

**Third**, the credit information subject may request the deletion of personal credit information after 5 years have elapsed since the termination of the commercial relationship (financial transactions, etc.)

**Fourth**, the credit information subject may transmit his or her personal credit information, held by the bank, to a credit information management company, personal credit rating company, individual business credit rating company, himself or herself, or ask that the transfer request be withdrawn.

#### **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 cases of customer information leaks, the number of personal information files stored in all branch offices, and the number of items indicated for periodic inspection by the local supervisory agency with reference to violations of the Information Protection Act, etc. Woori Financial Group also conducts inspections on violations of personal information protection at least twice a year for subcontractors such as suppliers and business partners.

#### **Audit on Violations of the Personal Information Protection Policy**

Woori Financial Group has established standards for sanctions in the event of violations such as the misuse, illegal provision, or leak of personal credit information in accordance with the credit information management and protection guidelines and the personal credit information sanction standards. Furthermore, we conduct regular inspections on compliance with laws and regulations related to personal information protection at our headquarters, branch offices, and companies that have been entrusted with personal information. External agencies are commissioned to conduct audits on our management and protection of personal (credit) information. We are also monitoring the use of personal information for purposes other than their intended use, recording no violations as of 2021. In addition, we are audited by an external auditor at least once a year on the operation of our internal accounting management system in the information protection sector.

# DATA & ASSURANCE

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ASSURANCE STATEMENT

## Economic Performance

Item		Unit	2019	2020	2021
<b>Summary of Financial Position</b>					
Total assets <sup>1)</sup>			361,981	399,081	447,184
Total liabilities		KRW billion	336,488	372,355	418,334
Total equity			25,492	26,726	28,850
<b>Creation of Economic Value</b>					
Operating profit		KRW billion	2,800	2,080	3,660
Net profit			2,038	1,515	2,807
Credit ratings	Moody's		A1	A1	A1
	S&P	Rating	A	A	A+
	Fitch		A-	A-	A
<b>Effective Tax Rate</b>					
Earnings before tax			2,723,049	2,001,251	3,749,241
Reported taxes		KRW million	738,476	514,456	960,095
Cumulative acceptable adjustments			(53,023)	(28,454)	(18,225)
Corporate tax			685,453	486,002	941,870
Effective tax rate		%	25.2	24.3	25.1
Cash taxes paid		KRW million	612,680	501,223	884,843
Cash tax rate <sup>2)</sup>		%	22.5	25.0	23.6
<b>BIS Leverage</b>					
(Basel III) Tier 1 capital		KRW million	22,475,552	23,361,742	25,584,259
(Basel III) Total exposure			417,600,706	456,136,976	510,736,148
(Basel III) Leverage rate		%	5.38	5.12	5.01

1) Excluding AUM 2) Cash taxes paid/Earnings before tax \*Key financial performance may differ from business reports

Distribution of Economic Value						
Shareholders & investors	Dividends	KRW billion	506	260	546	
	Interest		4,683	3,525	2,909	
Employees	Wages		1,585	1,638	1,775	
	Welfare expenses		475	506	546	
Government	Corporate tax		685	486	942	
Local communities	Social contribution expenses		150	141	135	
Total			8,084	6,556	6,853	
Tax Information by Country*			Revenue	Profit (loss) before tax	Income tax accrued (Current year)	Income Taxes Paid**
Republic of Korea			26,615.2	3,520.2	545.1	888.6
Indonesia			218.5	59.5	18.3	12.2
China			215.4	15.9	(1.0)	3.0
Cambodia			149.1	61.3	14.4	12.6
USA			100.9	30.3	1.1	9.7
Vietnam			97.4	33.6	2.3	6.3
Others			101.9	28.4	4.4	9.5
Total			27,498.5	3,749.2	584.6	941.9

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

\*\* Income tax expenses in accordance with K-IFRS

<b>BOD Operation</b>					
No. of BOD meetings held			14	14	14
Agendas deliberated	Cases		39	63	55
Attendance rate of independent directors	%		94.0	96.5	95.0
No. of Audit Committee meetings held			12	14	12
No. of Risk Management Committee meetings held	Cases		10	11	11

Item	Unit	2018	2019	2020	2021
Major Membership Fees and Expenditures					
Korea Federation of Banks	KRW million	3,342	3,129	3,240	3,103
The Credit Finance Association		917	729	954	1,054
Korea Chamber of Commerce and Industry		266	263	244	283
Korea Financial Investment Association		269	259	248	243
Korea Housing Builders Association		2	2	2	2
Korea Association of Real Estate Investment Trusts		-	-	-	20
Korea Federation of Savings Banks		170	164	168	181
Total		4,965	4,546	4,855	4,885
Contributions and Other Spending					
Lobbying	KRW million	0	0	0	0
Local, regional and national political campaigns		0	0	0	0
Trade associations and tax-exempt groups		4,965	4,546	4,855	4,885

\* 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.

## Social Performance

Item	Unit	2019		2020		2021	
<b>Number of employees*</b>		Male	Female	Male	Female	Male	Female
Total number of employees		18,202		18,615		18,241	
Management level	Persons	200	12	200	10	286	13
Senior management positions		4,522	2,137	4,582	2,234	4,365	2,290
Junior management positions		1,482	1,911	1,644	2,167	1,643	2,337
Non-management positions		2,773	4,899	2,689	4,895	2,670	4,637
Job type	Persons	8,051	8,534	8,323	8,835	8,119	8,695
Permanent employees		981	636	855	602	846	581
Contract workers		785	1,913	782	1,950	700	1,743
Age group		5,309	6,588	5,596	6,652	5,430	6,432
<30 years old		2,938	669	2,800	835	2,835	1,101
30-50 years old							
>50 years old							

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

<b>Turnover</b>		Male	Female	Male	Female	Male	Female
Total turnover		1,320		1,367		1,766	
Management level	Persons	38	3	85	6	44	3
Top management positions		555	68	489	68	586	153
Senior management positions		75	27	62	29	80	42
Junior management positions		368	171	366	240	529	329
Non-management positions		707	186	661	176	733	314
Job type		343	84	363	167	490	229
Permanent employees		32	56	28	72	54	81
Contract workers		241	130	232	176	294	291
Age group		776	85	764	95	874	172
<30 years old							
30-50 years old							
>50 years old							
Total turnover rate	%	7.3		7.3		9.7	
Voluntary turnover rate*	%	4.6		4.0		5.9	

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

Item		Unit	2019		2020		2021		
New Hires			Male	Female	Male	Female	Male	Female	
Total number of new employees hired			1,875		1,094		1,474		
Management level	Top management positions	Persons	46	1	34	3	42	3	
	Senior management positions		205	31	164	20	156	24	
	Junior management positions		118	35	67	24	93	38	
	Non-management positions		767	647	425	333	702	416	
Job type	Permanent employees	Persons	689	591	522	242	454	204	
	Contract workers		472	123	192	138	539	277	
Age group	<30 years old	Persons	235	417	211	237	193	176	
	30-50 years old		511	255	310	124	418	227	
	>50 years old		415	42	193	19	382	78	
Percentage of open positions filled by internal candidates		%	78.7		89.3		80.1		
Employee Diversity									
Share of women in total workforce			50.37		50.70		50.86		
Share of women in management positions in revenue-generating functions	All	%	39.6		40.70		42.44		
	Top management positions		5.66		4.76		4.35		
	Senior management positions		32.09		37.28		34.41		
	Junior management positions		56.32		56.86		58.72		
Share of women in management positions in revenue-generating functions			48.81		51.08		53.0		
Share of women in STEM-related positions			28.22		28.35		26.2		
National veterans			Persons	827		817		790	
Persons with disabilities				153		151		156	
Equal Remuneration									
Executive position	Average base salary	KRW million	130,729,991		81,485,392		121,538,287		
	Average reward (base salary+cash bonuses*)		-		-		158,706,617		
Administrative position	Average base salary		-		-		73,383,384		
	Average reward (base salary+cash bonuses*)		89,201,389		90,169,109		100,341,621		
Non-administrative position			31,250,108		33,015,530		32,132,819		

\*Every incentive compensation paid in cash excluding base salary

Employee Remuneration		2021
CEO Remuneration		1,112
Median employee remuneration	KRW million	85
Average employee remuneration		90

Item	Total number of employees	Share in total workforce (as % of total workforce)	Share in all management positions** (as % of total management workforce)
Workforce Breakdown: Nationality (2021)			
Republic of Korea	17,973	98.53	99.56
Bangladesh	117	0.64	0.04
India	55	0.30	0.05
China	13	0.07	0.05
U.S	38	0.21	0.16
Singapore	17	0.09	0.05
Others*	28	0.15	0.11
Total	18,241	100	100

\* Indonesia, Japan, Australia, Uzbekistan, Bahrain, Russia, Vietnam, Kazakhstan, Poland, Malaysia, Myanmar, Ukraine.

\*\* Including junior, middle and senior management



## Overview

## Focusing Issue

## ESG

## Performance

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## Appendix

Item	Unit	2019		2020		2021	
Parental Leave Status		Male	Female	Male	Female	Male	Female
Total number of employees who took parental leave	Persons	8	464	10	439	25	532
Employees returning from parental leave		10	339	7	303	13	420
Employees who returned from parental leave in the previous year and served over twelve months		7	358	10	321	7	282
Labor Associations							
Persons eligible for labor union membership	Persons	11,573		11,890		11,287	
Union members		11,422		11,519		10,875	
Ratio of union members	%	98.7		96.9		96.3	

Item	Unit	2020
Average Tenure		
Male	Year	14.1
Female		14.6
Total		14.4

Item	Unit	2019	2020	2021
Absentee Rate				
Absentee Rate	%	0.0037	0.0022	0.0031

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 &amp; life balance.</p> <ul style="list-style-type: none"> <li>- 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).</li> <li>- Flextime policy: For departments where an intensive work cycle periodically occurs, the work schedule can be flexibly adjusted.</li> <li>- 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.</li> </ul>
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 primary caregivers and non-primary caregivers	<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 primary caregivers and non-primary caregivers.</p> <ul style="list-style-type: none"> <li>- For parental leave, we ensure a two-year leave, which is longer than the statutory period (1 year).</li> <li>- Paid maternity leave of 110 days, which is 90 days longer than the statutory period, is supported (Woori Bank).</li> <li>- 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).</li> <li>- 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.</li> </ul>
Childcare facilities or contributions	<p>For employees with infants and preschool children, four childcare centers (Hoehyeon-dong, Sangam-dong, Hwayangdong, 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>
Part-time employment	<p>To seek the efficient personnel operation, a part-time employee system is implemented</p> <ul style="list-style-type: none"> <li>- It is a principle that the part-time employee is working 20 hours per week and 4 hours on weekdays, and the commencement hour of work may be operated flexibly in accordance with the characteristics of work and working department</li> <li>- All matters regarding holidays, remuneration, welfare expense, etc. shall comply with the 'HR management guidance on contracted personnel'</li> </ul>
Providing paid leave for family care excluding childcare leave	<ul style="list-style-type: none"> <li>- In case of leave of absence for the support of family such as spouse, child, parents of self and spouse, etc., it shall be guaranteed for 1 year</li> <li>- When the care is necessary due the illness of family, accident, or old age, it shall be supported to shorten the working hour</li> </ul>

Item		Unit	2019		2020		2021		
Training & Development Inputs			Male	Female	Male	Female	Male	Female	
Total number of participating employees			14,930		15,792		17,661		
Management level	Top management positions	Persons	116	6	296	9	352	18	
	Senior management positions		4,185	1,969	5,310	2,335	4,359	2,314	
	Junior management positions		1,190	1,310	1,748	2,195	1,455	2,258	
	Non-management positions		2,013	4,141	2,779	5,117	2,328	4,567	
Age group	<30 years old	Persons	707	1,595	1,045	2,124	641	1,728	
	30-50 years old		4,677	5,461	6,411	6,941	5,204	6,382	
	>50 years old		2,115	375	2,678	590	2,649	1,057	
Total amount spent on training and development			KRW million	8,950		9,528		8,362	
Average amount spent on training and development				0.6		0.6		0.5	
Total hours of training and development			Hours	1,018,342		699,727		1,122,320	
Average hours of training and development				68		44		64	
Ethics Training									
Participants in ethics training	Training (online/group, etc.)	Persons	16,996		17,175		16,747		
	Online training		16,046		15,916		15,706		
	Signing the Code of Ethics		16,850		16,931		16,714		
	Percentage of Ethical Compliance Pledge signees	%	97.7		98.5		99.8		
Hours of ethics training	Online/group training (per person)	Hours	13.8		14.5		14.0		
Human Rights Training									
Participants in human rights training	Online training	Persons	16,736		18,057		17,339		
	Collective training		480		101		80		
Type of Philanthropic Activities									
Total amount of donations			2,060.6		1,977.8		1,921.4		
Investment amount by social contribution type	Charitable donations <sup>1)</sup>	KRW 100 million	128.0		128.1		137.0		
	Community investments <sup>2)</sup>		1,602.3		1,555.7		1,550.9		
	Commercial initiatives <sup>3)</sup>		330.3		294.0		233.5		
Investment amount by donation type	Cash contributions <sup>4)</sup>		1,968.3		1,896.3		1,848.3		
	In-kind donations <sup>5)</sup>	1.6		2.5		3.1			
	Management overhead <sup>6)</sup>	76.2		73.8		64.5			
	Employee' volunteer hours converted into working hours <sup>7)</sup>	14.5		5.2		5.5			
Employees' Volunteer Service*									
Total hours of volunteer work			Hours	31,559		10,981		11,443	
Total number of volunteers			Persons	42,494		33,140		34,287	

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	2019	2020	2021
<b>Anti-Corruption and Bribery</b>					
No. of anti-corruption penalties			-	-	-
No. of anti-competition penalties			-	-	-
Violations	Embezzlement	Cases	2	3	2
	Malpractice		3	-	-
	Bribery		-	-	-
	Intercession for private loans		-	-	-
	Violation of the real-name policy		7	-	4
	Provision of private loans		3	1	-
	Other		-	2	1
No. of substantiated cases			-	-	-
No. of cases under investigation			-	-	-
Measures	Salary reductions		6	1	-
	Reprimands		7	-	2
	Warnings		13	9	7
	Cautions		21	1	2
	Other		6	2	1

Item		Unit	2018	2019	2020	2021
<b>Customer Satisfaction</b>						
Internal	Satisfaction measurement: Internal research	Score	94.6	91.4	94.3	95.3
External	NCSI		76.0	74.0	76.0	79.0
	KS-SQI		75.1	74.9	74.1	75.5
	KCSI		72.2	74.3	77.2	80.4
	KSQI		92.0	94.0	94.0	94.0

\* Based on data from Woori Bank

Item		Unit	2019	2020	2021
<b>Complaints Handling</b>					
Total complaints received		Cases	1,102	987	751
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		Cases	-	-	-
Number of data breaches			-	-	-
Fines related to information security violations		KRW 100 million	-	-	-
Number of complaints received from outside parties and substantiated by the organization		Cases	-	-	-
Number of complaints from regulatory bodies			-	-	-
Financial Inclusion					
Social benefits	Number of beneficiaries of economic and financial education	Persons	-	4,571	23,539
Business benefits	Interest on loans from the Miso Finance Foundation	KRW 100 million	-	9.23	8.29
	Microfinance loans		-	12,057	12,186

\* The performance microfinance loans are based on Woori Bank's balance at the end of 2021

## Environmental Performance

Item			Unit	2018	2019	2020	2021
GHG emissions (Scope1+Scope2)							
Scope1 + Scope2				85,737	81,686	78,903	74,835*
	Scope 1		tCO <sub>2</sub> eq	13,361	12,759	11,689	10,713
	Scope 2			72,376	68,927	67,214	64,121
GHG intensity (emissions per person)			tCO <sub>2</sub> eq/Person	5.57	5.32	5.32	5.22
GHG emissions (Scope 3**)							
Scope 3 Total				-	3,571.4	5,059.0	4,093.2
Purchase of products	Copy Paper			-	1,196.0	1,248.8	1,204.0
Capital goods	Desktop PCs			-	232.2	137.5	130.0
	Monitors			-	57.5	70.5	38.0
	Laptops			-	12.4	26.4	11.0
	Printers			-	81.3	211.3	92.0
	All-in-one printers			-	198.7	152.5	165.0
Business trips	Flights (domestic)			-	67.3	20.1	35.3
	Buses			-	724.5	625.0	444.1
	Railways		tCO <sub>2</sub> eq	-	710.6	257.4	212.7
Product disposal	Bankbook termination			-	2.1	2.3	2.7
	Card termination			-	32.0	41.3	57.2
Transport***	Distribution			-	-	1,808.6	1,314.4
	Cash transport			-	-	108.2	168.9
General waste	Landfilled			-	242.4	334.2	204.5
	Reyclable waste	Paper		-	0.9	0.9	0.7
		Styrofoam		-	0.2	0.1	0.1
		Glass		-	0.2	0.1	0.1
		Cans		-	0.2	0.1	0.1
		Plastic		-	0.4	0.3	0.2
Water				-	12.5	13.4	12.2

\* The data are the sum of all the decimal numbers, and the data in the greenhouse gas emission verification statement are different because all the decimal numbers are removed

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

\*\*\* Transport has been included since 2020.

<b>Energy Consumption</b>						
Total cost of energy consumption		KRW million	25,976	25,237	23,776	23,765
Energy consumption	Total energy		484,176	461,848	448,713	430,565
	Electricity		387,925	369,237	360,228	345,287
	LNG	MWh	24,296	23,115	23,554	22,153
	Gasoline		33,684	32,177	28,344	25,432
	Diesel		1,933	2,064	1,485	1,187
	Others		36,338	35,255	35,102	36,506
Total energy intensity (Energy use per person)		MWh/Person	31.5	30.1	30.3	30.2
Renewable energy production		MWh	-	-	-	7.547
Renewable energy consumption			-	-	-	-
<b>Water Consumption</b>						
Water supply		million m <sup>3</sup>	0.13	0.12	0.13	0.12

\*2018-2019 : Headquarters, Woori Finance Sangam Center, 2020 : Headquarters, Woori Finance Sangam Center, Woori Finance Digital Tower

	Item	Unit	2018	2019	2020	2021
<b>Waste Generated</b>						
General waste*	Total		266.7	263.4	269.7	290.0
Per disposal method	Landfills		-	-	-	-
	Incineration		-	-	-	-
	Heat recovery from incineration		266.7	263.4	269.7	290.0
	Other disposal methods		-	-	-	-
	Others		-	-	-	-
Recyclable waste	Paper	ton	7.0	7.5	7.6	5.8
	Styrofoam		15.2	8.5	3.2	2.2
	Glass		20.2	16.6	12.0	9.3
	Cans		13.2	9.5	5.6	4.8
	Plastic		34.6	23.2	14.3	9.0
	Others		184.3	182.9	201	110
	Total		274.5	248.0	244.1	141.1

\* Revised due to data error caused by adding recyclable waste to general waste in the 2020 Sustainability Report

Consumption of Raw Materials					
Paper consumed	ton	1,218	1,068	1,115	1,075

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

Environmental Investments					
Purchase of LED lights		938	1,493	916	594
Replacement of old facilities	KRW	815	589	919	135
Eco-friendly vehicles for business	million	-	23	83	138
Total		1,753	2,105	1,918	867

## ESG Financing

Item		Unit	2020	2021	Remarks
<b>1. ESG Financing - Wholesale, Business Finance, IB</b>					
Loans	Climate and Green/ESG Loan	KRW billion	5,900.3	6,379.1	Eco-friendly Green Finance (including Green New Deal), Energy Utilization and Rationalization Fund, Recycling Industry Nurturing Fund, Environmental Industry Nurturing Fund, Seoul Climate Change Fund Loan, Seoul Recycling Business Improvement Fund Loan, Natural Gas Supply Facility Loan, ESG Innovation Corporate Loan
	Ratio	%	5.5	5.4	
	Socially responsible Loan	KRW billion	10,147.3	11,882.8	Technology financing (including Digital New Deal, excluding Eco-friendly Green Finance duplication), movable property/IP secured loan, social economy enterprise support, safety net finance
	Ratio	%	9.4	10.0	
	Total Business Loan	KRW billion	107,822.9	119,198.2	Based on Woori Bank
Bonds	ESG Bond*	KRW billion	2,320.2	4,650.8	Green bond, social bond, sustainable bond
	Ratio	%	10.7	17.6	
	Total Value of Bonds Issued	KRW billion	21,735.3	26,438.8	Based on Woori Bank
Investment & PF	Green/Sustainable Infrastructure Finance	KRW billion	1,117.6	1,315.3	New renewable energy including solar and wind energy and energy efficiency, eco-friendly infrastructure including waste and water treatment facilities, other eco-friendly investment and PF including Green Building Assessment
	Ratio	%	8.0	8.4	
	Socially responsible investment	KRW billion	381.2	656.0	Technology financing-related investment
	Ratio	%	2.7	4.2	
	Total Value of Infrastructure Finance	KRW billion	14,048.3	15,650.1	Based on Woori Bank
	ESG Bond and Beneficiary Certificate Investment	KRW billion	5,005.9	8,881.0	(Excluding performance of products of asset management companies belonging to Woori Financial Group)
	Ratio	%	11.8	17.0	
	Total Value of Bond and Beneficiary Certificate Investment	KRW billion	42,252.7	52,122.3	Based on Woori Bank
<b>2. ESG Financing - Asset Management</b>					
Asset Management	ESG Asset Management	KRW billion	635.6	1,032.0	High Plus (Short-term) High Graded ESG, Sustainable ESG, Global ESG Stock ETF fund of funds, social responsibility, enterprise value improvement, Korea ESG, Infrastructure New Deal, Clean Energy, Korea Infrastructure, ESG Infrastructure Development, New and Renewable New Deal, solar power, innovative growth, eco-waste
	Ratio	%	3.0	3.8	
	Total AuM	KRW billion	21,151.7	27,385.2	Based on Woori Asset Management Corp.
<b>3. ESG Financing - Retail Finance</b>					
Loans	Green/ESG Loan and Housing Finance	KRW billion	704.4	1,111.8	Woori Loans for Housing, Woori Loans with National Housing Fund, Eco-mobility Financing (Woori Dream Car Loan Eco-friendly Car), Woori Green Remodeling Loan, Seoul Climate Change Fund Housing Energy Efficiency Enhancement Project
	Ratio	%	0.5%	0.8%	
	Socially Responsible Loan	KRW billion	1,530.7	1,548.1	Microfinance (New Hope Spore Loan, Saitdol Mid-Interest Rate Loan, Sunshine Loan)
	Ratio	%	1.2%	1.1%	
	Total Personal Loan	KRW billion	130,352.8	138,748.0	Based on Woori Bank
Asset Management	Sustainable Investment Product (Sales)	KRW billion	96.5	421.9	Korea Investment Global Electric Vehicles & Batteries, Korea Investment e-Short-Term Bond ESG, Korea Investment Credit Focus ESG, Kiwoon Future Energy, NH-Amundi 100-Year Company Green Korea, Midas SRI, Mirae Asset Global Innovative Enterprise ESG, KB Korea New Deal(Excluding performance of products of asset management companies belonging to Woori Financial Group)
	Ratio	%	0.8%	3.6%	
	Total Value of Personal Investment Product (Sales)	KRW billion	12,318.2	11,767.1	Based on Woori Bank

\*All ESG bonds issued by Woori Financial Group have been verified externally



## Third Party Assurance Statement

### Dear Stakeholders of Woori Financial Group,

KFQ has been engaged by Woori Financial Group to provide independent assurance on the 2021 Sustainability Report for Woori Financial Group (the 'Report'). It is our responsibility to provide an independent assurance statement in accordance with the standards and scope of assurance as specified below. Woori Financial Group has sole responsibility for the preparation of the Report.

### Standards and Scope of Assurance

- Standards: AA1000AS(v3) and AA1000AP(2018)
- Type: Type 1, covers the assessment of adherence to the Accountability principles of inclusivity, materiality, responsiveness, and impact.
- Level: Moderate, limited evidence has been obtained to support our assurance statement
- Scope:
  - GRI Standards(2020) Core option
    - Reporting Principles
    - Universal Standards
    - Topic Specific Standards

Topic	GRI Disclosure	Topic	GRI Disclosure
Management Approach	103-1, 103-2, 103-3	Employment	401-1, 401-3
Economic Performance	201-1, 201-2	Occupational Health and Safety	403-1, 403-2, 403-3, 403-5, 403-6
Indirect Economic Impacts	203-1	Training and education	404-1, 404-2
Anti-Corruption	205-2, 205-3	Diversity and Equal Opportunity	405-1, 405-2
Materials	301-1	Non-discrimination	406-1
Energy	302-1, 302-3, 302-4	Human rights assessment	412-1, 412-2
Water and Effluents	303-3	Local communities	413-1
Biodiversity	304-3	Public policy	415-1
Emissions	305-1, 305-2, 305-3, 305-4, 305-5	Customer Privacy	418-1
Waste	306-3	Socioeconomic Compliance	419-1

### Methodology

In order to assess the reliability of disclosures about the sustainability performance in the Report by applying the standards, we reviewed sustainability-related processes, systems, internal control procedures, and available data. The documentation reviewed during the assurance engagement includes:

- Non-financial information e.g., data provided to us by Woori Financial Group, disclosed Business Reports, the previous Report, and information obtained from media and/or the internet; and
- Financial information i.e., Financial statements reported on the DART (Data Analysis, Retrieval and Transfer System, <http://dart.fss.or.kr>), the Electronic Disclosure System managed by Financial Supervisory Service

The assessment was performed by document review and onsite inspection. We interviewed employees who are responsible to prepare the Report, where we evaluated the validity of the materiality assessment processes, a stakeholder-centric approach to select material issues, data collection and management procedures, report preparation procedures, and validation of claims stated in the report. It was confirmed that errors, inappropriate information, and ambiguous expressions identified during the assessment were properly corrected prior to the Report being published.

### 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 audit services to the Woori Financial Group business.

### Limitations

The completeness and responsiveness of sustainability performance represented in the Report have inherent limitations due to its nature and the methodology used to determine, calculate and estimate its performance. In accordance with the terms of the contract, we assessed the information and evidence provided by the company. We did not perform any further assessment procedures on raw data.

### Findings and Conclusions

As a result of the assessment, we confirm that the Report fulfills the 'Core options' requirements of GRI Standards, adheres to the AA1000AP(2018)'s Accountability principles, and demonstrates a Type 1 assurance level, as evidenced by reviewed data and information. Based on the assessment, nothing has come to our attention to suggest that the Report provides material errors or misstatements and does not properly describe the adherence to the Accountability principles.

#### • Inclusivity:

Woori Financial Group is gathering opinions from various stakeholders including shareholders, employees, customers, local communities, and government through communication channels such as shareholders' meetings, labor-management council, discussion meetings with financial authorities, and social contribution activities. Nothing came to our attention to suggest that the main stakeholders are not stated in the Report.

#### • Materiality:

Woori Financial Group identifies important issues by conducting a materiality assessment in terms of stakeholders' interests and business impacts, followed by prioritization. It is confirmed that the Report properly describes the identified issues resulting from the materiality assessment without any omission.

#### • Responsiveness:

Woori Financial Group consistently engages with stakeholders to respond to their feedback and main interests. Nothing came to our attention to suggest that its responses and performance are inappropriately described in the Report.

#### • Impact:

We found during our assessment that Woori Financial Group is identifying and monitoring impacts relating to stakeholders and reporting them to the extent possible. Nothing came to our attention to suggest that it does not properly assess and report impacts relating to material issues.

### 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.

- The sustainability report for Woori Financial Group elucidates its financed emissions managing system to reach Net-Zero. We look forward to seeing the company's sector-specific strategies to respond to climate change continuously in upcoming reports.
- To improve the quality of the reports, we hope that going forward the company's internal factors and overall impacts on the environment and society are considered in a balanced manner when selecting material topics.

June 2022  
Seoul, Korea  
Ji Young Song, CEO  
Korean Foundation for Quality (KFQ)



*Ji Young Song*

## 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 2021 ("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 2021
- Organizational boundary for reporting: WOORI BANK (in Korea)

### Verification Approach

The verification has been conducted by DNV from January through April 2022 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 CO<sub>2</sub> 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 2021
- 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 2021 were confirmed as below;

### Greenhouse Gas Emissions and Energy Consumption of WOORI BANK from Yr 2021

WOORI BANK	GHG Emissions (ton-CO <sub>2</sub> equivalent)			Energy Consumption(Terajoule, TJ)		
	Scope1	Scope2	Total	Scope1	Scope2	Total
Year 2021	10,713	64,121	74,425	179	1,372	1,094

\*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)



27th May 2022  
Seoul, Korea

Jang-Sub Lee  
Country Manager

**DNV Business Assurance Korea**

This Assurance Statement is valid as of the date of the issuance. Please note that this Assurance statement would be revised if any material discrepancy which may impact on the Greenhouse Gas Emissions of WOORI BANK is subsequently brought to our attention. In the event of ambiguity or contradiction in this statement between English version and Korean version, Korean shall be given precedent.

# APPENDIX

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GRI Index

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SASB

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PRB

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UN Global Compact

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Major Awards

## GRI Index

### Universal Standards

Topic		Disclosure	ISO26000	Page
GRI 102 General Disclosure				
Organizational 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	7p
	102-3	Location of headquarters		6p
	102-4	Location 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		90p
	102-9	Supply chain		77p
	102-10	Significant changes to the organization and its supply chain		6-7p
	102-11	Precautionary Principle or approach		84-85p
	102-12	External initiatives		11p
	102-13	Membership of associations		90p
Strategy	102-14	Statement from senior decision-maker		4-5p
	102-15	Key impacts, risks, and opportunities	4.7, 6.2, 7.4.2	48-59p
Ethics and Integrity	102-16	Values, principles, standards, and norms of behavior	6.2	82-83p
	102-17	Mechanisms for advice and concerns about ethics	7.7.5, 4.4, 6.6.3	82-83p
Governance	102-18	Governance structure		78-81p
	102-19	Delegating authority	6.2, 7.4.3	78-81p
	102-20	Executive-level responsibility for economic, environmental, and social topics		78-81p
	102-21	Consulting stakeholders on economic, environmental, and social topics	6.2	78-81p
	102-22	Composition of the highest governance body and its committees		79p
	102-23	Chair of the highest governance body		80p
	102-24	Nominating and selecting the highest governance body		78-81p
	102-28	Evaluating the highest governance body's performance		81p
	102-34	Nature and total number of critical concerns		14-15p
	102-35	Remuneration policies		81p
Stakeholder Engagement	102-40	List of stakeholder groups	6.2	14-15p
	102-41	Collective bargaining agreements	5.3, 6.2	92p
	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 Practice	102-45	Entities included in the consolidated financial statements	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	Restatements of information		Not applicable
	102-49	Changes in reporting		Not applicable
	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		102-104p
	102-56	External assurance	7.5.3	98-99p
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	16-47p
	103-2	The management approach and its components		
	103-3	Evaluation of the management approach		

## Topic-specific Standards

Topic		Disclosure	ISO26000	Page
<b>Economic Performance (GRI 200)</b>				
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	89p
	201-2	Financial implications and other risks and opportunities due to climate change	-	48-59p
Indirect Economic Impacts	203-1	Infrastructure investments and services supported	6.3.9, 6.8.1-6.8.2, 6.8.7, 6.8.9	42p, 71p
Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	6.6.1-6.6.3, 6.6.6	82p
	205-3	Confirmed incidents of corruption and actions taken	6.6.1-6.6.3	94p



## Topic-specific Standards

Topic		Disclosure	ISO26000	Page
Environmental Performance (GRI 300)				
Materials	301-1	Materials used by weight or volume	6.5.4	96p
Energy	302-1	Energy consumption within the organization	6.5.4	95p
	302-3	Energy intensity	6.5.4	
	302-4	Reduction of energy consumption	6.5.4-5	69p
Water and Effluents	303-3	Water withdrawal	6.5.4	95p
Biodiversity	304-3	Habitats protected or restored	-	70p
Emissions	305-1	Direct (Scope 1) GHG emissions	6.5.5	95p
	305-2	Energy indirect (Scope 2) GHG emissions		
	305-3	Other indirect (Scope 3) GHG emissions		
	305-4	GHG emissions intensity		
	305-5	Reduction of GHG emissions		69p
Waste	306-3	Waste generated	6.5.3	96p

Topic		Disclosure	ISO26000	Page
Social Performance (GRI 400)				
Employment	401-1	New employee hires and employee turnover	6.4.3	90-91p
	401-3	Parental leave	6.4.4	92p
Occupational Health and Safety	403-1	Occupational health and safety management system		76p
	403-2	Hazard identification, risk assessment, and incident investigation		76p
	403-3	Occupational health services		76p
	403-5	Worker training on occupational health and safety		76p
	403-6	Promotion of worker health	6.4.6	92p
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	93p
	404-2	Programs for upgrading employee skills and transition assistance programs	6.3.6, 6.3.7, 6.3.10, 6.4.3,	74-76p
Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	6.4.4, 6.4.7, 6.8.5	90p
	405-2	Ratio of basic salary and remuneration of women to men		There is no difference based on gender
Non-discrimination	406-1	Incidents of discrimination and corrective actions taken		64-65p
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	62-63p
	412-2	Employee training on human rights policies or procedures	6.3.3-6.3.6	93p
Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	6.3.9, 6.5.1-6.5.3, 6.8	37-38p
Public Policy	415-1	Political contributions	6.6.1-6.6.2, 6.6.4	90p
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	94p
Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area	4.6, 6.7.1-6.7.2, 6.7.6	94p

## SASB

Topic	Accounting Metric	Code	Actions taken by Woori Financial Group
<b>Commercial Banks</b>			
Data Security	(1) The number of data breaches, (2) percentage of PII, (3) the number of account holders affected	FN-CB-230a.1	There was no data breach in the reporting year.
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	Each information protection team of our group's subsidiaries establishes and implements strategies related to information protection and IT security, comprehensively controls the security of personal information such as the management and protection of customers' information and credit information, and conducts internal control activities, including inspections of the status of the group's information protection. For more details, please refer to pages 86 and 87 of this report.
Financial Inclusion & Capacity Building	The number of and amount of loans outstanding for programs designed to promote small businesses and community development	FN-CB-240a.1	Woori Financial Group is improving financial accessibility through expanding our provision of microfinance products and institutional financial instruments for people with the lowest credit ratings while setting and implementing inclusive finance strategies and goals to reduce interest charges for the people, thus leading the way in providing diverse support through financing. For more details, please refer to pages 42 and 43 of this report.
	The number and the total value of delinquent and potential nonaccrual loans for programs designed to promote small businesses and community development	FN-CB-240a.2	To reduce the impact of COVID-19 on ordinary people, Woori Financial Group introduced the "COVID-19 Pre-Workout Special Exception" system. Implemented beginning April 2020, this is a support program for those who are facing difficulties 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. For more details, please refer to page 41 of this report.
	The number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	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 utilizing capabilities of its subsidiaries. For more details, please refer to page 60 of this report.
	The number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	Woori Bank offered educational sessions of financial fraud-voice phishing prevention to people vulnerable to financial fraud (the elderly, those with low credit ratings, students, etc.) and promoted preventive measures in order to prevent fraud.
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	For more details, please refer to page 54 of 2021 Woori Bank Fact Book.
	Description of approach to incorporation of ESG (environmental, social and governance) factors in credit analysis	FN-CB-410a.2	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. In accordance with the ESG Financial Principles, Woori Financial Group reflects ESG factors in all the loans that it handles. Also, Woori Bank joined the Equator Principles and evaluates environmental and social risks when promoting large-scale development projects. For more details, please refer to pages 35 to 39 of this report.
Business Ethics	Total amount of monetary losses as a result of legal proceedings or other related financial industry laws or regulations	FN-CB-510a.1	There is no monetary loss generated as a result of legal proceedings or other related financial industry laws or regulations.
	Description of whistleblower policies and procedures	FN-CB-510a.2	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. For more details, please refer to page 82 of this report.

Topic	Accounting Metric	Code	Actions taken by Woori Financial Group
<b>Commercial Banks</b>			
Systemic Risk Management	G-SIB score	FN-CB-550a.1	The Company and Woori Bank are not subject to G-SIB. In Korea, the major banks (D-SIB) for the domestic system are selected according to the banking supervisory regulations and financial holding company supervisory regulations.
Activity Metrics	The number and value of checking and savings accounts (1) Individual customers (2) SMEs/micro enterprises	FN-CB-000.A	For more details, please refer to page 10, the annual management performance of 2021 Woori Financial Group.
	The number and value of loans (1) Individual customers (2) SMEs/micro enterprises (3) Conglomerates ※Excluding mortgage and revolving credit loans	FN-CB-000.B	For more details, please refer to page 10, the annual management performance of 2021 Woori Financial Group.
<b>Asset Management &amp; Custody Activities</b>			
Transparent Information & Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	For details on major legal cases, please refer to pages 157 and 158 of 2021 Form 20-F report.
	Description of approach to informing customers about products and services	FN-AC-270a.3	Woori Financial Group established a process for consumer protection in order to strengthen protection for its financial customers, covering every stage of the product lifecycle from prevention, product development, sales and to follow-up management. For more details, please refer to page 28 of this report.
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees <sup>4</sup>	FN-AC-330a.1	For more details, please refer to page 91 of this report.
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	For more details, please refer to page 97 of this report.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	Woori Financial Group is offering loans and investments based on ESG while providing no advisory services. For more details, please refer to pages 35 to 39 of this report.
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Woori Financial Group established stewardship codes, which is the principles of an institutional investor's duty as trustee, in order to fulfill our responsibility in the management of customer assets. For more details, please visit the website of Woori Asset Management.
Business Ethics	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	FN-AC-510a.1	There is no monetary loss generated as a result of legal proceedings or other related financial industry laws or regulations.
	Description of whistleblower policies and procedures	FN-AC-510a.2	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. For more details, please refer to page 82 of this report.
Activity Metrics	Total registered and total unregistered assets under management (AUM)	FN-AC-000.A	Fund balance: KRW 17.0 trillion, total net asset: KRW 17.2 trillion (As of December 31, 2021) Contract price of discretionary asset: KRW 7.8 trillion, estimated amount: KRW 10.2 trillion (As of December 31, 2021)
	Total assets under custody and supervision	FN-AC-000.B	Balance+contract price: KRW 24.8 trillion Total net assets+estimated amount: KRW 27.4 trillion

Topic	Accounting Metric	Code	Actions taken by Woori Financial Group
<b>Investment Banking &amp; Brokerage</b>			
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-IB-330a.1	For more details, please refer to page 91 of this report.
Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	FN-IB-410a.1	Woori Financial Group does not support advisory services.
	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	FN-IB-410a.2	For more details, please refer to page 97 of this report.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	FN-IB-410a.3	Woori Financial Group is offering loans and investments based on ESG. For more details, please refer to pages 35 to 39 of this report.
Business Ethics	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	FN-IB-510a.1	There is no monetary loss generated as a result of legal proceedings or other related financial industry laws or regulations.
	Description of whistleblower policies and procedures	FN-IB-510a.2	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. For more details, please refer to page 82 of this report.
Professional Integrity	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	FN-IB-510b.2	There was no cases of mediation and arbitration associated with professional integrity in the reporting year.
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	FN-IB-510b.3	For details on major legal cases, please refer to pages 157 and 158 of 2021 Form 20-F report.
	Description of approach to ensuring professional integrity, including duty of care	FN-IB-510b.4	Woori Financial Group conducts group and online ethics education for each group subsidiary and requires employees to make an ethics pledge. Also, we operated code of ethics vow two times for every group employees and everyone participated.
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-IB-550a.1	The Company and Woori Bank are not subject to G-SIB. In Korea, the major banks (D-SIB) for the domestic system are selected according to the banking supervisory regulations and financial holding company supervisory regulations.

## 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.	62-65p
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.	62-65p, 74-76p
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.	48-59p, 68-70p
Anti-corruption	10. We shall strive to eradicate all forms of corruption including unfair gains and bribes.	82-83p

## Major Awards

Affiliation	Date	Details of Awards	Organizer/Host
Woori Financial Group	2021.09	2021 Minister Prize of Land, Infrastructure and Transport as an outstanding green-house gas and energy target management company in the buildings sector	The Ministry of Land, Infrastruccion and Transport
		Woori-Won Company winning MSIT Ministerial Prize of Science and ICT at ICT Award Korea 2021	The Ministry of Science and ICT
	2021.11	1st-rated bank in global ESG assessment (DJSI Asia Pacific, MSCI AA rating, etc.)	
		Best Prize in the Credit Card Sector at the 2021 Financial Consumer Protection Awards	Financial Supervisory Services Governor Awards, the Korea Economic Daily
		Comprehensive Grand Prize as well as Best Prizes in the Social Contributionn and Social Media Sectors at the 14th Korea Communication Awards	The Korea Internet Commu-nication Association
	2021.12	Silver Tower Order of Industrial Service Merit in the Sector of Financial Support for SMEs and Startups	The Ministry of SMEs and Startups
		Special Prize at the 20th K-ICT Information Protection Awards	The Financial Security Insti-tute
		Excellence Prize as well as Faire Trade Commissioner Citation in the Consumer-centered Management Sector (Reward for excellent CCM company)	The Korea Fair Trade Com-mission
Woori Bank	2021.03	No. 1 Custodian Bank of Year 2020	The Ministry of Land, Infra-struction and Transport
	2021.7	Silver Prize in the Integrated Marketting Sector at the Korea Digital Ad Awards	The Korea Digital Adverti-sing Association
	2021.9	Special Award 'Bigdata GURU' of the 8th Korea Bigdata Awards	The Korea Big Data Soci-ety, the Ministry of Science and ICT
2021 ASIA Today Financial Grand Prize in Digital Ecosystem of Banking Sector		ASIA Today	
	2021.11	Ministrial Citation for Economic-statistics Intergrated Survey 2020	The Ministry of Economy and Finance
Grand Prize in Social Contribution Sector at the 2021 Korea Digial Content Awards		The Korea Internet Commu-nication Association	
		Comprehensive Grand Prize at the 14th Korea Communication Awards	The Korea Internet Commu-nication Association
		Korea Federation of Banks Chairman's Award in Smart Finance Sector at the 2021 Global Finance Awards	Korea Economy TV
	2021.12	Gold Prize in Promotion Sector at the 2021 Korea Advertising Awards	The Korea Federation of Advertising Association
Appreciation Plaque by Yellow Umbrella Mutual Aid Fund		The Korea Federation of SMEs	
Excellence Award in Creative Sector at the 2021 Korea Online Advertising Awards		Co-sponsored by the Korea Digital Advertising Associa-tion and the Korea Internet & Security Agency	
Commemorative Plaque as Leading Bank in Win-Win Payment		The Ministry of SMEs and Startups	
Appreciation Plaque by the Korea Worker's Compensation & Welfare Service		The Korea Workers' Com-pensation & Welfare Service	
	2022.03	「One Company One School Financial Education」 Excellent Financial Company in 2021	The Financial Supervisory Service
Woori Card	2021.01	Governor of the Financial Supervisory Service Award at the 2021 Edaily Korea Financial Consumer Awards	Edaily
	2021.04	Best Prize in the Credit Card Sector at the 2021 MoneyS ESG Awards	MoneyS
	2021.07	Grand Prize in the Credit Card and Instagram Sectors at Social i- Awards 2021	The Korea Internet Profes-sional Association
	2021.11	President of the Credit Finance Association Award at the 2021 Korea Finance Innovation Awards	Money Today



