



U.S. 165(d) Reduced Resolution Plan Public Section

July 2022

PUBLIC INFORMATION OF WOORI FINANCIAL GROUP

This document contains forward-looking statements. Statements that are not historical facts, including statements about Woori Financial Group' beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. The forward-looking information contained in this document is presented for the purpose of interpreting the information contained herein and may not be appropriate for other purposes. Forward-looking statements speak only as of the date they are made, and Woori Financial Group undertakes no obligation to update publicly any of them in light of new information or future events.

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(a) Public Section

1. Introduction

1.1 U.S. Reduced Resolution Plan

Woori Financial Group (“WFG”) is a foreign-based financial holding company organized under the laws of the Republic of Korea (“Korea”), which maintains an agency, branch, and subsidiaries in the United States (“U.S.”).

WFG became responsible for the submission of the U.S. Reduced Resolution Plan (“Resolution Plan”) as a new covered company since 2022. Accordingly, for purposes of the 2022 U.S. Reduced Resolution Plan, which must be filed on or before July 1, 2022, WFG prepares and submits the Resolution Plan on behalf of its U.S. operations, including Woori Bank New York Agency (“WBNYA”), Woori Bank Los Angeles Branch (“WBLAB”) and Woori America Bank (“WAB”).

This Resolution Plan is being filed by WFG pursuant to Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) and implementing regulation issued by the Board of Governors of the Federal Reserve System (“FRB”) [12 C.F.R. Part 243] and the Federal Deposit Insurance Corporation (“FDIC”) [12 C.F.R Part 381] (together, the “Regulation”).

Section 165(d) of the Dodd-Frank Act and the Regulation require a foreign bank or company that is, or is treated as, a bank holding company under section 8(a) of the International Banking Act of 1978 (“IBA”) [12 U.S.C. §§3101 et seq.] and that has \$250 billion or more in total consolidated assets to submit triennially a plan for the rapid and orderly resolution of a Covered Company’s operations in the U.S in the event of material financial distress or failure.

WFG is a foreign-based Covered Company under Section 8(a) of the IBA, as it maintains U.S. operations through its agency, branch and subsidiary. As of December 31, 2021, WFG’s total consolidated assets exceeded \$250 billion. Accordingly, WFG is defined as a foreign-based Covered Company subject to the U.S. Resolution Plan under Section 165(d) of the Dodd-Frank Act and the Regulation.

Under the Regulation, a foreign-based Covered Company that (i) has more than \$250 billion in total consolidated assets and (ii) that is not subject to Category II¹ or Category III² standards, upon notice to and non-objection from FRB and FDIC, is to submit a Reduced Resolution Plan. As of December 31, 2021, WFG meets the criteria outlined above to be eligible to submit a Reduced Resolution Plan on a triennial basis.

This Public Section of the Resolution Plan provides an executive summary of WFG’s overall resolution strategy for its U.S. operations.

¹ Foreign banking organizations (FBOs) with (a) \geq \$700b average combined U.S. assets; or (b) \geq \$100b average combined U.S. assets with \geq \$75b in average cross-jurisdictional activity

² FBOs with (a) \geq \$250b and $<$ \$700b average combined U.S. assets; or (b) \geq \$100b average combined U.S. assets with \geq \$75b in average total nonbank assets, average weighted short-term wholesale funding, or average off-balance sheet exposure

1.2 Overview of Woori Financial Group

WFG was established as a financial holding company on January 11, 2019, through the comprehensive stock transfer under the Financial Holding Company Act in Korea, whereby holders of the common stock of Woori Bank (“WRB”) and certain of its subsidiaries transferred all of their shares to WFG and in return received shares of WFG’s common stocks. In addition, WFG issued common stock to WRB in exchange for the outstanding common stocks of certain of WRB’s wholly-owned subsidiaries that became WFG’s wholly-owned direct subsidiaries.

Specifically, in connection with the stock transfer, WRB transferred all shares of common stock of Woori FIS Co., Ltd., Woori Finance Research Institute Co., Ltd., Woori Credit Information Co., Ltd., Woori Fund Services Co., Ltd. and Woori Private Equity Asset Management Co., Ltd., all of which were WRB’s wholly-owned subsidiaries, to WFG and, as consideration for such transferred shares, received shares of WFG’s common stocks in accordance with the specified stock transfer ratio applicable to each such subsidiary.

Following the completion of the stock transfer, WRB, Woori FIS Co., Ltd., Woori Finance Research Institute Co., Ltd., Woori Credit Information Co., Ltd., Woori Fund Services Co., Ltd. and Woori Private Equity Asset Management Co., Ltd. became WFG’s direct and wholly-owned subsidiaries. WFG’s primary aim is to control subsidiaries that operate in the financial industry or those that are closely related to the financial industry. The headquarters of WFG is located at 51, Sogong-ro, Jung-gu, Seoul, Korea.

As of December 31, 2021, WFG had total consolidated net income of \$2.3 billion, and total consolidated total assets of \$376.2 billion. Please refer to Exhibit 1.2 1 for the full list of WFG’s subsidiaries.

Exhibit 1.2-1: WFG operations by Legal Entity

Location	Name of Subsidiaries	% of Ownership	No. of Company
1st Tier Subsidiaries	Woori Bank	100%	13 companies
	Woori Card Co., Ltd.	100%	
	Woori Investment Bank Co., Ltd.	58.7%	
	Woori Financial Capital Co., Ltd.	100%	
	Woori Asset Trust Co., Ltd.	67.2%	
	Woori Asset Management Corp.	73.0%	
	Woori Savings Bank	100%	
	Woori Credit Information Co., Ltd.	100%	
	Woori Fund Service Co., Ltd.	100%	
	Woori Private Equity Asset Management Co., Ltd.	100%	
	Woori Global Asset Management Co., Ltd.	100%	
	Woori FIS Co., Ltd.	100%	
Woori Finance Research Institute Co., Ltd.	100%		
2nd Tier Subsidiaries	Woori America Bank	100%	12 companies
	Woori Global Markets Asia Limited	100%	
	Woori Bank China Limited	100%	
	AO Woori Bank	100%	
	PT Bank Woori Saudara Indonesia 1906 Tbk	84.2%	
	Banco Woori Bank do Brasil S.A.	100%	
	Korea BTL Infrastructure Fund	99.9%	
	Woori Finance Myanmar Co., Ltd.	100%	
	Wealth Development Bank	51.0%	
	Woori Bank Vietnam Limited	100%	
	Woori Bank (Cambodia) PLC	100%	
	Woori Bank Europe	100%	

(Source: FY 2021 WFG Form 20-F under K-IFRS)

WFG’s subsidiaries collectively engage in a broad range of businesses, including corporate banking, retail banking, credit cards, capital markets activities, asset management and insurance. WFG provides a wide range of financial products and services to its customers, which are mainly comprised of Korea’s large corporations, small and medium-sized enterprises (“SMEs”), and individuals.

WRB, a wholly owned subsidiary of WFG, provides financial products and services to its corporate and retail customers, which are mainly comprised of large corporations, SMEs, and individuals. WRB operates a network of 768 branches and offices in Korea, and 14 overseas branches, 8 overseas branch offices and 4 overseas offices as of December 31, 2021. As of December 31, 2021, WRB had \$350.0 billion in total assets and \$2.0 billion in net income.

Woori Card Co., Ltd. (“WC”) is a credit card company with asset size, operating revenue and net income of \$11.9 billion, \$1.3 billion and \$0.2 billion, respectively, as of December 31, 2021.

Woori Investment Bank Co., Ltd. (“WIB”) provides corporate customers with various financial services and retail customers with asset management. WIB’s financial products include CMA, Issuance of Bill, Repurchase Agreements, Commercial Paper, Corporate Bonds and Beneficiary Certificates. As of December 31, 2021, WIB’s asset size, operating revenue and net income were \$4.3 billion, \$0.3 billion and \$0.1 billion, respectively.

Woori Financial Capital Co., Ltd. (“WFC”) primarily provides lease financing, facility rental services and general loan services to customers. As of December 31, 2021, WFC had \$8.6 billion in total assets, operating revenue of \$0.8 billion, and \$0.1 billion in net income.

Woori Asset Trust Co., Ltd. (“WAT”) provides real estate investment advisory services to customers. As of December 31, 2021, WFC had \$0.2 billion in total assets, operating revenue of \$0.1 billion, and \$33.9 million in net income.

Woori Asset Management Corp. (“WAM”) is an asset management company with asset size, operating revenue and net income of \$0.1 billion, \$28.1 million and \$6.9 million, respectively, as of December 31, 2021.

Woori Savings Bank (“WSB”) was acquired from WFC in March 2021 and became the WFG’s consolidated subsidiary. As of December 31, 2021, WSB had \$1.2 billion in total assets, operating revenue of \$0.1 billion, and \$12.9 million in net income.

Woori Credit Information (“WCI”), a member of the American Collection Agency (“ACA”), was established as the first Korean company specialized in debt collection. As of December 31, 2021, WCI’s asset size, operating revenue and net income were \$34.1 million, \$31.6 million and \$1.3 million, respectively.

Woori Fund Service (“WFS”) provides fund accounting services including computation of reference prices for collective investment vehicles and other administration services for REITs. As of December 31, 2021, WFS’s asset size, operating revenue and net income were \$18.7 million, \$13.1 million and \$3.0 million, respectively.

Woori PE (“WPE”) is one of the leading private equity fund operators in Korea. WPE specializes in investments such as corporate restructuring and M&A. As of December 31, 2021, WPE’s asset size, operating revenue and net income were \$36.0 million, \$3.6 million and \$1.9 million, respectively.

Woori Global Asset Management Co., Ltd. (“WGAM”) is an asset management company with asset size, operating revenue and net income of \$29.7 billion, \$9.9 million and -\$0.4 million, respectively, as of December 31, 2021.

Woori FIS (“WFIS”) is an IT shared service center which integrates and manages the IT systems of WFG and its subsidiaries. It provides various IT services which include developing, operating and managing IT business and other relevant systems. As of December 31, 2021, WFIS’s asset size, operating revenue and net income were \$0.1 billion, \$0.2 billion and \$1.3 million, respectively.

Woori Finance Research Institute (“WFRI”) functions as a think tank of WFG by providing consulting services regarding strategies for WFG’s subsidiaries and by supporting the decision-making process of top management. As of December 31, 2021, WFRI’s asset size, operating revenue and net income were \$4.9 million, \$5.7 million and \$0.05 million, respectively.

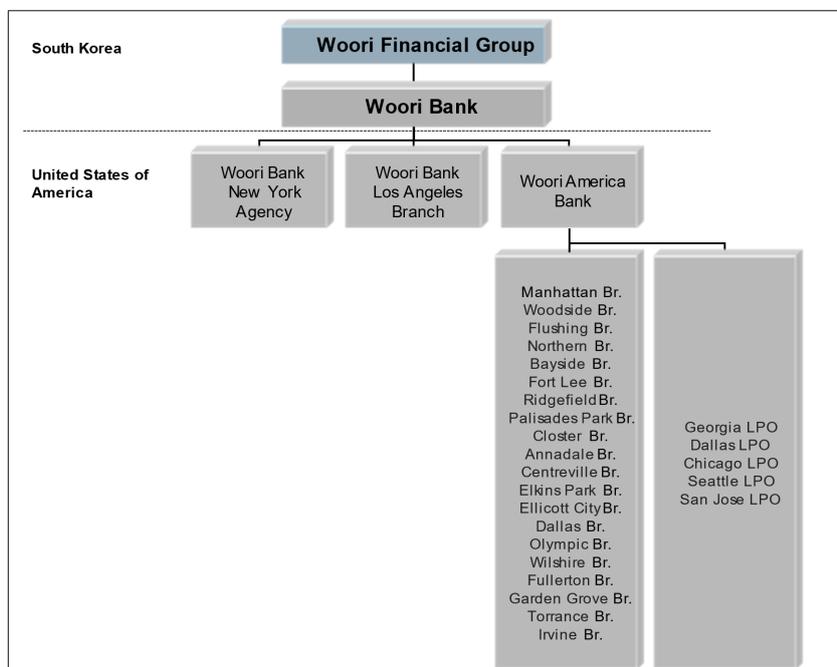
U.S. Operations

WFG is headquartered in Seoul, Korea and maintains an agency, Woori Bank New York Agency located in New York, NY, a branch, Woori Bank Los Angeles Branch, located in Los Angeles, California and a retail subsidiary, Woori America Bank, located in New York, NY, with branches across the U.S.

The principal activities of the U.S. operations of WFG are providing trade financing, letters of credit, local currency funding and corporate loans for Korean companies operating in the U.S. market as well as individual customers. U.S. operations of WFG are conducted primarily through the three entities below:

- Woori Bank New York Agency (“WBNYA”)
- Woori Bank Los Angeles Branch (“WBLAB”)
- Woori America Bank (“WAB”)

Exhibit 1.2-2: WFG U.S. Operations by Legal Entity



(Source: WFG Management as of December, 2021)

WBNYA, an agency of WFG, operates under the license granted by the New York State Department of Financial Services (“NYSDFS”). WBLAB, a branch of WFG, operates under the license granted by the California Department of Financial Protection and Innovation (“DFPI”). Both WBNYA and WBLAB are engaged in corporate banking business such as buying, selling, paying and collecting of bills, issuing letters of credit and granting loans primarily to subsidiaries of Korea-based companies that operate in the U.S. market.

WAB, a wholly owned subsidiary of WFG, was chartered under the laws of the State of New York and operates under the license granted by NYSDFS. WAB specializes in Korean community-oriented retail banking business for both SMEs and individual customers by primarily providing loans and remittance services. As of the reporting date, WAB operates 20 branches located in the following states: New York (5), New Jersey (4), Texas (1), Pennsylvania (1), Maryland (1), Virginia (2) and California (6) and 5

loan production offices (“LPO”) located in the following states: Washington (1), Illinois (1), Georgia (1), California (1) and Texas (1).

2. Material Entities

Under the Regulation, a “Material Entity” is a subsidiary or foreign office of the Covered Company that is significant to the activities of a “Core Business Line” or a “Critical Operation”. Core Business Lines are those business lines, including associated operations, services, functions and support that, in the Covered Company’s view, upon failure would result in a material loss of revenue, profit or franchise value of the Covered Company. Critical Operations are those operations, including associated services, functions and support, the failure or discontinuance of which would pose a threat to the financial stability of the U.S.

WFG has determined that it has no Core Business Lines based on analysis performed on a quantitative as well as a qualitative basis. On the quantitative basis, the percentage contribution of each business line in the U.S. to the total consolidated financials was insignificant. On a qualitative basis, failure of WFG’s U.S. operations would not have a material effect on the overall franchise value of WFG.

WFG has also determined that it has no Critical Operations. The relatively limited scope, nature, and volume of WFG’s U.S. operations indicate that their failure or discontinuance would not pose a threat to the stability of the U.S. financial system.

As none of the businesses that WFG conducts in the U.S. have been determined as a Core Business Line or a Critical Operation, WFG has identified no Material Entity for purposes of this Resolution Plan.

3. Core Business Lines

As noted above, for purposes of this Resolution Plan, WFG has identified no Core Business Lines. None of the business lines, conducted within the U.S. operations of WFG, are significant enough that its failure would result in a material loss of revenue, profit or franchise value of WFG. In terms of quantitative aspects, WFG has compared the percentage contribution of each U.S. business line to its total consolidated financials on the basis of net income and total assets for the period January 1, 2021 through December 31, 2021. In addition, a qualitative analysis was used to determine whether the business lines operating in the U.S. would have a material effect on the overall franchise value of WFG.

On a quantitative basis, the percentage contribution of each business in the U.S., on the basis of total assets and net income was less than 5%, which did not meet the threshold for quantitative significance.

On a qualitative basis, WFG’s U.S. operations are not significant to the overall franchise value of WFG. As a result, WFG has determined that none of the business lines should be considered Core Business Line that are conducted in whole or material part in the U.S. and the failure of which would result in a material loss of revenue, profit or franchise value to WFG.

4. Financial Information

The following exhibit is a summary of WFG's consolidated statements of financial position and statements of comprehensive income as of December 31, 2021 and for the year ended December 2021, prepared under K-IFRS³. Please refer to WFG's K-IFRS Audited Consolidated Financial Statements as of December 31, 2021 and for the year ended December 31, 2021 for further details. Korean Won amounts are expressed in U.S. Dollars at the rate of 1,188.6 Korean Won to US\$1.00, the noon buying exchange rate in effect on December 31, 2021, as quoted by the FRB of New York in the United States.

4.1 Financial Statements

Exhibit 4.1-1: WFG and Subsidiaries Consolidated Statements of Financial Position

	(in US\$ thousands)
	Dec-31-2021
Assets	
Cash and cash equivalents	6,365,319
Financial assets at fair value through profit or loss ("FVTPL")	11,355,573
Financial assets at fair value through other comprehensive income ("FVTOCI")	32,912,493
Securities at amortized cost	14,375,125
Loans and other financial assets at amortized cost	304,503,510
Investments in joint ventures and associates	1,123,311
Investment properties	327,692
Premises and equipment	2,670,974
Intangible assets	660,766
Assets held for sale	22,150
Net defined benefit asset	17,959
Current tax assets	19,012
Deferred tax assets	26,191
Derivative assets (Designated for hedging)	89,823
Other assets	1,757,488
Total assets	376,227,386
Liabilities	
Financial liabilities at fair value through profit or loss ("FVTPL")	4,100,167
Deposits due to customers	267,457,405
Borrowings	20,827,410
Debentures	37,568,454
Provisions	484,716
Net defined benefit liability	40,372

³ K-IFRS stands for Korean International Financial Reporting Standards.

Current tax liabilities	491,747
Deferred tax liabilities	142,892
Derivative liabilities (Designated for hedging)	23,207
Other financial liabilities	20,388,041
Other liabilities	468,495
Total liabilities	351,992,906
Equity	
Owners' equity:	21,703,624
Capital stock	3,062,681
Hybrid securities	1,930,322
Capital surplus	574,108
Other equity	(1,823,669)
Retained earnings	17,960,182
Non-controlling interest	2,530,856
Total equity	24,234,480
Total liabilities and equity	376,227,386

(Source: FY 2021 WFG Form 20-F under K-IFRS)

Exhibit 4.1-2: WFG and Subsidiaries Consolidated Statements of Comprehensive Income

	(in US\$ thousands)
	Dec-31-2021
Interest income	8,324,709
Interest expense	(2,447,441)
Net interest income	5,877,268
Fees and commissions income	1,827,112
Fees and commissions expense	(589,711)
Net fees and commissions income	1,237,401
Dividend income	260,147
Net gain on financial instruments at FVTPL	274,063
Net gain on financial assets at FVTOCI	27,447
Net gain arising on financial assets at amortized cost	90,289
Impairment losses due to credit loss	(451,656)
General and administrative expenses	(3,489,324)
Other net operating expense	(746,593)
Operating income	3,079,042
Share of gain of joint ventures and associates	52,327
Other non-operating expenses	(29,362)
Non-operating income	22,965
Net income before income tax expense	3,102,007
Income tax expense	(778,030)
Net Income from continuing operations	2,323,977
Net income	2,323,977
Items that will not be reclassified to profit or loss	81,213
Net gain on valuation of equity securities at FVTOCI	28,663
Changes in capital due to equity method	(2,193)
Remeasurement gain related to defined benefit plan	54,743
Items that may be reclassified to profit or loss	61,965
Net loss on valuation of debt securities at FVTOCI	(155,137)
Changes in capital due to equity method	3,477
Net gain on foreign currency translation of foreign operations	207,646
Net gain on valuation of cash flow hedge	5,979
Other comprehensive income, net of tax	143,178
Total comprehensive income	2,467,155
Net income attributable to:	
Net income attributable to owners	2,139,361
Net income attributable to non-controlling interests	184,616
Total comprehensive income attributable to:	

Comprehensive income attributable to owners	2,272,145
Comprehensive income attributable to non-controlling interests	195,010
Basic earnings per share	2.88
Diluted earnings per share	2.88

(Source: FY 2021 WFG Form 20-F under K-IFRS)

4.2 Capital Adequacy

WFG complies with the standard of capital adequacy provided by financial regulatory authorities. The capital adequacy ratio is based on Basel III of the Basel Committee on Banking Supervision and Basel III was applied from the end of December, 2013. The capital adequacy ratio is calculated by dividing own capital by assets (weighted with a risk premium – risk weighted assets) based on the consolidated WFG’s consolidated statements of financial position. According to the regulations, WFG is required to meet the following minimum requirements: Tier 1 common capital ratio of 8.0%, Tier 1 capital ratio of 9.5%, and a minimum total capital ratio of 11.5% as of December 31, 2021. WFG has maintained Tier 1 Capital Ratio of 13.27%⁴ and Total Capital Ratio of 15.03%⁵, as of December 31, 2021.

As of December 31, 2021, WRB’s consolidated capital ratios, as computed under the Basel III guidelines, were maintained at a high level, with Tier 1 Capital Ratio of 14.24%⁶ and Total Capital Adequacy Ratio of 16.20%⁷.

WBNYA and WBLAB are not subject to the capital adequacy requirement as they are an agency and branch of WFG, respectively. WAB has maintained Tier 1 (Core) Capital Ratio to average total assets of 14.51% under the Community Bank Leverage Ratio (“CBLR”)⁸ framework for which the minimum requirement is 9.00%, as of December 31, 2021.⁹

4.3 Major Source of Funds

WFG obtains funding from various sources, both domestic and foreign. WFG’s principal source of funding is customer deposits, which totaled to \$267.5 billion as of December 31, 2021.¹⁰

WFG also acquires funding through the following sources:¹¹

- Short-term borrowings, including bills sold, call money,
- Long-term debts, including issuance of debentures,
- Borrowings in local currency from the Bank of Korea and government-affiliated entities,
- Borrowings in foreign currencies from The Export-Import Bank of Korea and foreign financial institutions, and

⁴ Source : FY 2021 WFG Form 20-F under K-IFRS

⁵ Source : FY 2021 WFG Form 20-F under K-IFRS

⁶ Source : FY 2021 WRB Audited Consolidated Financial Statements under K-IFRS

⁷ Source : FY 2021 WRB Audited Consolidated Financial Statements under K-IFRS

⁸ Capital adequacy guidelines that the federal banking agencies jointly issued and provides for an optional, simplified measure of capital adequacy for qualifying community banking organizations, consistent with Section 201 of the Economic Growth, Regulatory Relief, and Consumer Protection Act

⁹ Source : FY 2021 US GAAP Audited Consolidated Financial Statement of WAB

¹⁰ Source : FY 2021 WFG Form 20-F under K-IFRS

¹¹ Source : FY 2021 WFG Form 20-F under K-IFRS

- Issuance of hybrid equity securities.

WBNYA and WBLAB primarily obtain funding from local and international financial institutions but inter-office funding from WFG is also another major source of funds. WAB is self-funded through its retail customers' deposits and borrowings.

4.4 Liquidity Risk Management

Liquidity risk management aims to prevent potential cash shortages as a result of mismatching the use of funds (assets) and source of funds (liabilities) or unexpected cash outflows. Of the financial liabilities on the consolidated statements of financial position, financial liabilities in relation to liquidity risk become the object of liquidity risk management. Derivatives are excluded from those financial liabilities as they reflect expected cash flows for a pre-determined period.

Assets and Liabilities are grouped by account under Asset Liability Management ("ALM") in accordance with the characteristics of the account. WFG manages liquidity risk by identifying the maturity gap and such gap ratio through various cash flows analyses (i.e. based on remaining maturity and contract period, etc.), while maintaining the gap ratio at or below the target limit.

Each of WFG's subsidiaries' Risk Management Committees establishes liquidity policies and monitors liquidity on an on-going basis. The subsidiaries make constant adjustments to take into account the variables affecting their liquidity levels. The subsidiaries' Risk Management Committees review the uses and sources of funds on a daily basis, taking into consideration the various goals of their respective business units.

In managing liquidity risk, each of WFG's subsidiaries determines gap limits, implements those limits and monitors maturity gaps using its asset and liability management system. WFG also has in place group-wide gap limits for liquidity management purposes.

5. Derivatives and Hedging Activities

WFG offers derivatives products and engages in derivatives trading, mostly for corporate customers, including:

- interest rate swaps, options and futures, relating principally to Korean Won (KRW) interest rate risks;
- index futures and options, relating to stock market fluctuations;
- cross currency swaps, relating to foreign exchange risks, largely for KRW against U.S. dollars;
- foreign exchange forwards, swaps, options and futures, relating to foreign exchange risks;
- commodity derivatives, which we provide to customers that wish to hedge their commodities exposure; and
- credit derivatives, which we provide to financial institutions that wish to hedge existing credit exposures or take on credit exposure to generate revenue.

At the inception of a hedge relationship, WFG documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, WFG documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item.

WFG's derivatives operations focus on addressing the needs of corporate customers to hedge their risk exposure and on hedging its risk exposure resulting from such customers' contracts. WFG also engages in derivatives trading activities to hedge the interest rate and foreign currency risk exposure that arises from its own assets and liabilities positions.

Most of the derivatives described above are handled by WRB, but U.S entities do not use hedging strategies through derivative products as of December 31, 2021.

6. Memberships in Payment, Clearing and Settlement Systems

WFG’s U.S. operations hold memberships in financial market utilities (“FMUs”) for payment, clearing, and settlement services, in order to conduct essential financial transactions.

The following Exhibit 6-1 includes the list of FMUs in which WFG’s U.S. operations hold memberships:

Exhibit 6-1: Financial Market Utilities for Payment, Clearing and Settlements by U.S. Legal Entity

Entity Holding Membership	System	Description
WBNYA	Federal Reserve Funds Transfer System - Fedwire Securities Service / Fedwire Funds Service	U.S. Dollar Payment System / U.S. Clearing Securities Settlement / FI Depository
WBLAB	Federal Reserve Funds Transfer System - Fedwire Securities Service / Fedwire Funds Service	U.S. Dollar Payment System / U.S. Clearing Securities Settlement / FI Depository
	Wells Fargo Funds Transfer System - Wells Fargo CEO Securities Service /Wells Fargo CEO Service	U.S. Dollar Payment System / U.S. Clearing Securities Settlement / FI Depository
	Society for Worldwide Interbank Financial Telecommunications - SWIFT Alliance	Interbank Financial Telecommunication
WAB	ACCEL The Exchange Network - FISERV	ACCEL The Exchange Network - FISERV
	Electronics Payments Network	USD Payment System for processing ACH
	Federal Reserve Check Clearing System	Nationwide Check Clearing House
	Federal Reserve Funds Transfer System - Fedwire Securities Service / Fedwire Funds Service	USD Payment System / U.S. Clearing Securities Settlement / FI Depository
	NYCE Corporation	ATM Network
	Society for Worldwide Interbank Financial Telecommunications - SWIFT Alliance	Interbank Financial Telecommunication
	VISA Check Card	USD Payment System Part of visa check clearing
	Turnkey Services for Zelle	USD Payment System Part of visa check clearing

(Source: WBNYA, WBLAB and WAB as of May, 2022)

7. Description of Foreign Operations

WFG is organized under the laws of Korea, and operates an agency, a branch, and subsidiary in the U.S., and therefore is defined as a foreign-based Covered Company under the Regulation. WFG provides international financial services primarily through its subsidiary, WRB.

As of December 31, 2021, WRB operates 14 branches, 8 branch offices and 4 offices overseas around the world. The principal activities of the overseas branches and subsidiaries of WRB are providing trade financing, letters of credit, local currency funding, and corporate loans to Korean-based companies as well as individual customers, and providing foreign exchange services in conjunction with the Head Office. On a limited basis, overseas branches and subsidiaries of WRB also engage in the investment and trading of securities.

While WFG does conduct businesses within the U.S., its operations and employees are predominately executed and located in Korea. Accordingly, the vast majority of revenues, profits, assets, and liabilities of WFG are also related to operations in Korea.

The summary of financials as of December 31, 2021 is as follows:

Exhibit 7-2: U.S. and Non U.S. Financial Information (in US\$ millions)

Geographic Area	Total Assets	Net Income
U.S.	8,321	40
Non U.S. (Including Korea)	367,906	2,284

(Source: FY 2021 Audit Reports of WBNYA, WBLAB and WAB under U.S.GAAP and FY 2021 WFG Form 20-F under K-IFRS)

8. Supervisory & Regulatory Authorities

WFG, including its subsidiaries and overseas operations, is subject to supervision and regulation under the applicable laws and regulations of the countries in which it operates.

WFG is supervised by the Financial Supervisory Service (“FSS”) and regulated by the Financial Services Commission (“FSC”) of Korea. Following FSC’s instructions and directives, FSS supervises and examines financial holding companies and their subsidiaries. In particular, FSS sets requirements relating to Korean financial holding companies’ liquidity and capital adequacy ratios and establishes reporting requirements within the authority delegated under FSC regulations. FSS assumes the primary responsibility for rulemaking and licensing while the FSS principally conducts prudential supervision, capital market supervision, consumer protection, and other oversight and enforcement activities as delegated or charged by the FSC. WFG’s operations in the U.S. are subject to various regulatory regimes. WBNYA is licensed by the state banking authority of the State of New York, and is therefore subject to regulation and examination by NYSDFS and FRB. WBLAB operates in the State of California under the license granted by DFPI, and it is subject to regulatory examination by DFPI and FRB. WAB is regulated by NYSDFS, as its chartering authority, and also is regulated by FDIC as its primary federal banking regulator and as the insurer of its deposits.

9. Principal Officers of Woori Financial Group

The Board of Directors (“BoD”) support and monitor WFG’s strategic decision-making and overall business affairs on a regular basis. BoD of WFG is currently comprised of one standing director, one standing auditor, five outside directors and one non-standing director, each of whom were appointed to increase the relevant expertise and independence of the Board.¹²

Exhibit 9-1: WFG Board of Directors

Board of Directors	
Name	Title
Tae-Seung Sohn	Standing Director
Won-Duk Lee	Non-executive Director
Sung-Tae Ro	Outside Director
Sang-Yong Park	Outside Director
Chan-Hyoung Chung	Outside Director
Dong-Woo Chang	Outside Director
In-Sub Yoon	Outside Director
Yo-Hwan Shin	Outside Director
Soo-Young Song	Outside Director

(Source: WFG Management as of March, 2022)

In addition to the standing director who is also WFG’s Chief Executive Officer, WFG currently has the following nine executive officers and three managing directors.

Exhibit 9-2: WFG Executive Officers

Executive Officers		
Name	Title	Function
Hwa-Jae Park	President	Business Support Group
Sang-Wook Chun	President	Next Core Competencies Group
Min-Cheol Shin	Senior Deputy President	Audit Unit
Jin-Ho Noh	Deputy President	IT Unit
Kyu-Mok Hwang	Deputy President	Brand Unit
Seok-Young Chung	Deputy President	Risk Management Unit
Jong-il Park	Deputy President	Strategy Planning Unit
Byoung-Kwon Woo	Deputy President and Compliance Officer	Compliance Officer
Sung-Wook Lee	Deputy President	Finance Planning Unit

(Source: WFG Management as of May, 2022)

Exhibit 9-3: WFG Managing Directors

Managing Directors		
Name	Title	Function
Jong-Keun Lee	Senior Managing Director	Management Support Unit
Il-Jin Ouk	Managing Director	Digital Unit
Tae-Jeong Song	Managing Director	Brand Strategy Department

(Source: WFG Management as of May, 2022)

¹² FY 2021 WFG Form 20-F under K-IFRS

10. Resolution Planning Corporate Governance Structure and Processes

WFG has integrated the resolution planning into its corporate governance structure and process to ensure that the Resolution Plan receives appropriate oversight from the relevant U.S. Business Approvers consisting of designated Senior Management officials, the Office of the U.S. Resolution Planning (“OUSRP”), the Global Business Support Department (“GBSD”) of WRB and the BoD. In the resolution planning process, OUSRP prepares the Resolution Plan with oversight from WRB GBSD. Then, WRB GBSD reviews the Resolution Plan and submits it to the BoD of WFG through the Business Management Department of WFG, as well as a delegee acting under the express authority of the BoD, for final approval.

In order to provide timely, credible and complete responses to supervisory resolution planning initiatives, WFG has established a governance framework both at the WFG level and at the U.S. operations level to ensure that all aspects of the Resolution Plan receive appropriate attention from all related parties. The primary objective of the framework is to establish a comprehensive governance and management process to oversee the preparation and maintenance of the Resolution Plan required to be filed by WFG pursuant to the Regulation.

OUSRП was established as a working group within the U.S. with responsibilities including providing day-to-day project management and functions for development, maintenance, implementation and updating the Resolution Plan as part of “business as usual” processes.

GBSD is an existing department of WRB responsible for oversight of the U.S. resolution planning process of WFG and the Resolution Plan submitted to the BoD of WFG (or its delegee) for final approval. WRB GBSD provides review of the Resolution Plan and advises OUSRП on all issues relating to the Plan of WFG.

The Resolution Plan is evaluated and approved by the BoD (or the delegee) in accordance with the requirements of the Regulation.

11. Management Information Systems

WFG utilizes management information systems and applications to ensure timely access to accurate and comprehensive data, including those for regulatory reporting, risk management, financial management and operations. These systems include applications to conduct business activities across all financial products and to generate accounting, financial, operations, regulatory and risk management reports. Systems and applications are essential for effective operations and are managed through a business continuity approach. Some of the systems and applications are directly purchased from third-party vendors while others have been developed internally and are supplemented with third-party vendors.

The U.S. operations utilized multiple systems, management information reports and policies to aid in the preparation of the Resolution Plan. In general, information of a descriptive or qualitative nature was solicited through meetings with each department head or representative. The quantitative data was mainly derived from key internal and external reports.

12. High-Level Resolution Strategy Summary

As required by the Regulation, WFG has assumed that the resolution strategy for its U.S. operations in the event of the material financial distress or failure of WFG would be to pursue an orderly liquidation of WFG's U.S. assets within its U.S. agency, branch and subsidiary. WFG's key assumptions for the purpose of this Resolution Plan are as follows:

- An idiosyncratic event causes the failure of one or more major branches and subsidiaries of WFG, leading to material financial distress and the ultimate failure of WFG;
- There is no extraordinary government support available to WFG in the U.S. or in Korea that would affect the U.S. operations of WFG.

WBNYA operates under the license granted by the NYSDFS and is also subject to examination by and reporting to FRB. In resolution, WBNYA would be subject to a resolution process overseen by the Superintendent of NYSDFS, subject to Article 13 of the New York Banking Law.

WBLAB operates under a license granted by DFPI and is also subject to examination by and reporting to FRB. In resolution, WBLAB would be resolved by the Commissioner of DFPI under the California Financial Code.

WAB is an insured depository institution, and therefore, would be resolved under the Federal Deposit Insurance Act ("FDIA") administered by FDIC. As the receiver under FDIA, FDIC would assume all the rights and powers of WAB's Board of Directors, management and shareholders to operate the business, dispose of operations and assets, and resolve liabilities.