

Sustainability Financing Framework



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1. Background

Established in 1899, Woori Bank is one of the largest commercial banks operating in Korea with consolidated total assets of KRW441tn as of the end of 1Q 2023. Woori Bank provides retail, corporate and investment banking, as well as wealth management, capital market, and trust products and services to individuals, small- and medium-sized enterprises (“SME”) and large corporates.

The bank serves more than 20 million customers primarily through one of the largest banking networks in Korea, comprised of 619 branches and 89 local offices, supplemented by internet and mobile banking platforms to enhance customer convenience. The bank also has the largest overseas network among Korean commercial banks with 465 branches and offices in 24 countries.

Woori Financial Group’s ESG Vision and Strategies

Woori Financial Group (“WFG”) adopted ‘Plan Net-Zero’ as a vision for addressing climate change and achieving carbon neutrality. Accordingly, WFG established mid to long-term tasks in relation to climate risk for more systematic risk management in 2022, with an aim to achieve net zero by 2050.

As a wholly owned subsidiary of WFG, Woori Bank’s ESG strategy and initiatives are closely linked to those of WFG. More information can be found in WFG’s [website](#).

Reducing Financed Emissions and Internal Carbon Emissions

WFG has come up with both positive strategies and negative strategies: the first focusing on opportunity factors identified through reduction of financed emissions and the latter focusing on removing risk factors gradually.

To support transition finance, WFG plans to define and promote targets, such as economic activities and core carbon-neutral technologies for reducing carbon in the transition phase, according to the [Korean taxonomy](#) (a classification system established to clarify which investments are environmentally friendly). With the implementation of transition finance, WFG can support reduction of carbon emissions of partnering companies. Moreover, WFG has set reduction targets and strategies for internal carbon emissions and plan to implement reduction strategies for both internal and external.

As of 2022, WFG aims to reduce financial emission by 27% and internal carbon emissions by 42% by 2030 and ultimately achieve net zero by 2050 (for internal carbon emissions net zero by 2044). We have set our reduction targets for internal carbon emissions based on the Absolute Contraction Approach (ACA) proposed by SBTi and the scenario of limiting global warming to 1.5°C by 2100.

Woori Financial Group’s ESG Vision

Mid- to Long-term Goals

Plan Zero 100

Achieve Net-zero Carbon Emissions in the Group and across our asset portfolio by 2050
Provide KRW 100 trillion in ESG financing by 2030

Three Major Strategies



Expand eco-friendly management



Create social value



Enhance transparent management

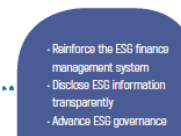
Nine Strategic Tasks



- Promote green finance
- Establish a climate change response system
- Strengthen the environmental management system



- Expand social finance
- Enhance financial consumers' rights and interests
- Establish a culture of respecting human rights and diversity



- Reinforce the ESG finance management system
- Disclose ESG information transparently
- Advance ESG governance

Moving in line with the global initiative towards climate change, WFG, including Woori Bank, has been part of UN Global Compact since 2006 and has also joined the Carbon Disclosure Project, Equator Principles and the Net-Zero Banking Alliance, among others. On August 24 2023, the WFG acquired SBTi certification to ensure objectivity in carbon reduction goals.



Social

WFG engages in various activities to expand financial accessibility to help socially marginalized members of our community to use banking services more easily. This not only means simply narrowing physical distances but also proving the same financial access to members of vulnerable groups as other customers would normally enjoy, with assistance from experts or technologies.

Notably, WFG has established microfinance financial hubs, with 60 branches and 91 dedicated microfinance bank counters spanning across the nation. This not only facilitates advisement and the sales of microfinance products, but it also connects disadvantaged customers to secondary financial institutions and the Korea Inclusive Finance Agency, which promotes microfinance policies.

ESG Governance

WFG has established a governance structure for ESG management. In 2022, to manage climate risks arising from climate changes, we built a new system by incorporating the existing risk management governance structure. Furthermore, in our efforts to respond to climate change and implement the Group's Plan Zero 100 of achieving carbon neutrality by 2050, we set up the Board ESG Management Committee and the Board Risk Management Committee that report directly to the Group's Board of Directors, the top decision-making

body, and take a key role in making decisions on important climate issues. The two Committees are supported by ESG Management Department and the Risk Management Department respectively, which have their roles and responsibilities clearly allocated and assigned for the systematic and consistent operation of the divisions.

In our efforts to reinforce effective ESG management across the Group, we have newly established the Future Business Unit and built a system to assign ESG goals to each subsidiary and link their performances and progress with the management's performance evaluation.

Integration of ESG and Finance

WFG developed ESG finance principles to incorporate ESG finance into our management activities, with a focus on risk management. The principles are not just symbolic but are intended to be fully integrated into all financial activities.

WFG's approach to ESG finance encompasses providing financial products, services, and supports that mitigate environmental and social risks and contribute to the sustainable development of society. Our ESG finance principles include the transparent disclosure of our decision-making process and performance results, as well as our operation policies for loans, deposits, bonds, investment and project financing, and asset management.

In pursuit of sustainable growth and social contribution, Woori Financial Group is expanding its ESG finance initiatives with the three pillars of green finance, social finance, and inclusive finance. We aim to contribute to the sustainable growth of companies by mitigating ESG risks and developing financial products and services that can contribute to society.

We incorporate ESG factors into its customer verification and customer due diligence process as well. Through the mandatory customer verification process, we collect the personal information of customers to prevent loan takers from generating environmental and social risks.

Commitment to ESG Financing

With Woori Financial Group committed to provide KRW 100 trillion in ESG financing by 2030, Woori Bank has continuously issued ESG-labelled bonds since 2019, which amount to over US\$4.5bn equivalent. The



proceeds from such bonds have been used to finance renewable energy projects, green buildings, social enterprises and provide financial support for low-income population. Some of the renewable energy projects include syndicated loan for construction of a 70MW solar power plant in Vietnam and project financing for a special-purpose company to construct and operate a 150MW solar power facilities in Korea.

On the back of continued effort to promote ESG financing, WFG intends to expand the financial products supporting eco-friendly electric vehicles, investment in environmentally friendly companies and projects, and inclusive financing for small- and medium-sized businesses, reinforcing our efforts to fulfill environmental and social responsibilities as a financial institution.

2. Woori Bank's Sustainability Financing Framework

Woori Bank intends to issue a series of Sustainability Financing Instruments ("SFI") to fulfill its economic, environmental, and social responsibilities. The Sustainability Financing Framework has been developed to facilitate transparency, disclosure, integrity, and quality in Woori Bank's SFI for interested investors and stakeholders.

Financing may include instruments such as green, social and sustainability bonds and loans that contribute to sustainable development by earmarking the proceeds for projects and expenditures that fall within the Eligible Categories (as described below).

The Framework is in line with 2021 Green Bond Principles ("GBP"), 2023 Social Bond Principles ("SBP"), 2021 Sustainability Bond Guidelines ("SBG"), 2023 Green Loan Principles ("GLP"), and 2023 Social Loan Principles ("GLP"). The Framework also takes into account the technical screening criteria of the EU Taxonomy Climate Delegated Act¹ with the intention to apply them on a best effort basis as long as there are feasible practical applications.

The Framework addresses the following key pillars in alignment with the principles above:

1. Use of Proceeds
2. Projects Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

Woori Bank may issue SFI in any currency, jurisdiction and markets reflecting its current and future business needs.

The Framework may be subsequently revised or updated, and any future version of this Framework will maintain or enhance the current level of transparency and reporting disclosure, including appropriate external review.

¹ [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=PI_COM:C\(2021\)2800](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=PI_COM:C(2021)2800)

2.1 Use of Proceeds

The net proceeds from Woori Bank's SFI may be allocated to finance and/or refinance the following: 1) loans to businesses / customers for which the use of proceeds fall within the Eligible Categories, 2) loans to businesses that derive 90% or more of their revenues from activities that fall within the Eligible Categories and 3) Woori Bank's own expenditures that fall within the Eligible Categories.

Refinancing of eligible projects will have a look-back period of no longer than 36 months from the time of issuance.

2.1.1 Green Eligible Categories

Eligible Categories	Eligibility Criteria	UN SDG
Renewable energy	<ul style="list-style-type: none"> Construction, maintenance and/or operation of renewable energy projects. Examples include <ul style="list-style-type: none"> On- and off-shore solar energy (concentrated solar power and solar photovoltaics) and wind energy ² Biomass energy (biomass, biogas, bioliquids for heat/cool and power with life cycle GHG emissions <100g CO₂e/kWh; and biomass sources must be from a sustainable feedstock)³ Ocean energy (ocean thermal energy, tidal power generation)⁴ Hydropower (run-of-river plant that does not have an artificial reservoir; or power density of the electricity generation facility >5W/m²; or life cycle GHG emissions <100g CO₂e/kWh) Geothermal energy (life cycle GHG emissions <100g CO₂e/kWh) Manufacturing and/or import of components of renewable energy technology such as wind turbines and solar panels 	Goal 7: Affordable and Clean Energy
Energy efficiency	<ul style="list-style-type: none"> Development, manufacture, and application of infrastructure, equipment, and technology that lead to energy efficiency improvement (by at least 30% compared to baseline or market average, on a best effort basis), including but not limited to <ul style="list-style-type: none"> Hydrogen fuel cell technology Buildings / household energy management: improvements in lighting, air conditioning, waste heat recovery and district cooling 	Goal 7: Affordable and Clean Energy

² As for offshore solar and wind farms, fossil fuel back up can only be used for restart capability and monitoring, operating or resilience measure in the event of no power in the system.

³ Regarding use of biomass sources like wood pellets and wood chips, if it is required, WOORI will use FSC certified sustainable fuels only. Where certification is not required, biomass sources that derives from biodiversity resources, competes with food sources, or depletes carbon pools will be excluded.

⁴ Fossil fuel back up can only be used for restart capability and monitoring, operating or resilience measure in the event of no power in the system.

	<ul style="list-style-type: none"> Waste heat recovery technologies to recycle heat waste from industrial applications as useful energy for other industries (e.g., heat pumps, heat exchangers) 	
Pollution prevention and control	<ul style="list-style-type: none"> Technology and related services to create sustainable environment through reduction of environmental pollution, by eliminating or significantly mitigating environmental pollutants in water, air, and soil using biological, physical, and chemical methods. Examples include <ul style="list-style-type: none"> Lower Global Warming Potential (GWP) refrigerant⁵ Waste to energy with energy recovery efficiency of at least 25% and life cycle GHG emissions <100g CO₂e/kWh⁶ Nitrogen reduction (technology to reduce nitrogen oxides emissions from industrial sources) excluding emissions reduction directly linked to fossil fuel technology Micro-air pollution management Soil remediation Hydrologic restoration 	Goal 11: Sustainable cities and communities
Environmentally sustainable management of natural resources and land use	<ul style="list-style-type: none"> Environmentally sustainable agriculture <ul style="list-style-type: none"> Smart farming, micro-irrigation, agricultural micro-organism⁷ and vertical farming Eco-Friendly Livestock Products with organic and antibiotic free certification labels provided by Ministry of Agriculture, Food and Rural Affairs (MAFRA)⁸ 	Goal 2: Zero Hunger
Low carbon transportation	<ul style="list-style-type: none"> Development, construction and manufacturing of low-carbon transports and infrastructure. Examples include <ul style="list-style-type: none"> Non-Public Passenger Transport: Zero tailpipe emission vehicles (i.e., hydrogen fuel cell and electric vehicles) and vehicles with tailpipe emission threshold of ≤50g CO₂/km until 2025 Public Passenger Transport: Zero direct emission light rail transit, metro, tram, trolleybus, bus, and rail or with tailpipe emission threshold of ≤50g CO₂/pkm until 2025 (ineligible thereafter) Infrastructure: Tunnels for electric trains Construction of manufacturing facilities and R&D for batteries for pure electric vehicles / bicycles / motorcycles and vehicles and motorcycles with tailpipe emissions below 50g CO₂/km until 2025 	Goal 11: Sustainable cities and communities

⁵ This may involve investments in processing equipment using refrigerants with Global Warming Potential (GWP) of less than 15 CO₂e, with reference to EU Directive 2012/19/EU, or investments in research and development aimed to eliminating refrigerants with a GWP higher than 15 CO₂e.

⁶ Only facilities outside the EU are potentially eligible. Also, waste hierarchy and local environmental laws will be considered in the approval process of the eligible projects.

⁷ Micro-organisms: like all the other active substances used in plant protection products (PPPs), micro-organisms can only be approved for use if they fulfil the approval criteria laid down in the Regulation on placing on the market of PPPs. Currently more than 60 micro-organisms are approved in EU after a scientific risk assessment confirmed that their use in plant protection products is safe (Farm to Fork: new rules for micro-organisms (Europa.eu))

⁸ <https://www.naqs.go.kr/eng/contents/contents.do?menuId=MN20568>

	<ul style="list-style-type: none"> • Investment and R&D for waste battery recycling • Development, construction and manufacturing of low-carbon sea transports and infrastructure. Examples include <ul style="list-style-type: none"> – Zero direct tailpipe CO₂ emission vessels – Until 31 December 2025, hybrid and dual-fuel vessels derive at least 25% of energy from zero direct tailpipe CO₂ emission fuels or plug-in power for their normal operation at sea and in ports (ineligible thereafter) – Until 31 December 2025, vessels with Energy Efficiency Design Index (EEDI) value 10% below the EEDI requirements applicable on 1 April 2022 if the vessels are able to run on zero direct (tailpipe) CO₂ emission fuels from renewable sources <p><i>For avoidance of doubt, commercial vehicles and vessels transporting fossil fuels will be excluded</i></p>	
Sustainable water and wastewater management	<ul style="list-style-type: none"> • Solutions that promote the sustainable management of water resources <ul style="list-style-type: none"> – Infrastructure to improve water quality – Wastewater treatment – Membrane filtration wastewater recycling (sewage and wastewater recycle, hydrologic restoration) 	Goal 6: Clean water and sanitation
Green buildings	<ul style="list-style-type: none"> • Construction and/or refurbishment of commercial or residential buildings that have or will receive regional, national, or international certifications including <ul style="list-style-type: none"> – US Leadership in Energy and Environmental Design (LEED): Gold and above – Building Research Establishment Environmental Assessment Method (BREEAM): Excellent and above – Green Standard for Energy and Environmental Design of Korea (G-SEED): Grade2 and above 	Goal 11: Sustainable cities and communities

2.1.2 Social Eligible Categories

Eligible Categories	Eligible Projects (including but not limited to)	UN SDG
Employment generation, SME financing and microfinance	<ul style="list-style-type: none"> Loans to or direct investments in small and medium enterprises (SME), start-up companies and job creating companies <ul style="list-style-type: none"> SME: as defined under the Enforcement Decree of The Framework Act on Small and Medium Enterprises⁹ that has less than 50 employees Job Creating Companies: with more than 50 employees that meet one of the following requirements: i) has hiring programs that commit to increasing the number of employees by at least 5% compared to last financial year, where new hires will be from the unemployed (restricted to those receiving unemployment benefit from the Ministry of Employment and Labor), (ii) awarded outperforming job creation certificates from central government (Ministry of Employment and Labor) or local government agencies (iii) selected for relevant awards related to job creation by industrial bodies such as the Korean Ministry of Employment's Award for Excellence in Job Creation by the Korean Ministry of Employment and Labor Start-up Companies: less than 7 years since establishment¹⁰ <p><i>For avoidance of doubt, loans to companies operating in the sectors listed in the Exclusionary Criteria will not be eligible</i></p>	Goal 8: Decent work and economic growth
Social enterprise financing	<ul style="list-style-type: none"> Loans to social enterprises defined in Article 2 of the Social Enterprise Promotion Act¹¹ (see Appendix 2) Loans to social enterprises that do not meet all requirements in the Act, but are certified by the central or regional governments¹² 	Goal 8: Decent work and economic growth
Affordable housing	<ul style="list-style-type: none"> Loans to public agencies for development and construction of public housing by providers under the Special Act of Public Housing or providers approved by Korea Housing Finance Corporation Loans to target population with the purpose of acquisition of housing 	Goal 11: Sustainable cities and communities

⁹ SMEs are defined in the Article 2 of the Enforcement Decree of the Framework Act on Small and Medium Enterprises. The full article can be found in this website: <http://law.go.kr/LSW/eng/engMain.do>

¹⁰ Startups are defined in the Article 2-3 of the Support for Small and Medium Enterprise Establishment Act. The full article can be found in this website: https://elaw.klri.re.kr/kor_service/lawView.do?hseq=60093&lang=ENG

¹¹ Social enterprises are defined in the Article 2 of the Social Enterprise Promotion Act. The full article can be found in this website: <http://law.go.kr/LSW/eng/engMain.do>

¹² Requirements for government body certification is found from this website: www.socialenterprise.or.kr/kosea/reserve.do?dep1_kind=2

	<ul style="list-style-type: none"> – Low-income individuals¹³ – Single parents with dependents aged below 18¹⁴ – Individuals with financially dependent(s) aged over 60 or below 18¹⁵ – Single parents of multicultural families¹⁶ – Other target population criteria set by the Korean government in relevance to affordable housing 	
Access to essential services (including healthcare, education and financing and financial services)	<ul style="list-style-type: none"> • Medical, education, vocational training programs and loans to the following target population <ul style="list-style-type: none"> – Low-income individuals¹³ – Single parents with dependents aged below 18¹⁴ – Individuals with financially dependent(s) aged over 60 or below 18¹⁵ – Single parents of multicultural families¹⁶ 	<p>Goal 8: Decent work and economic growth</p> <p>Goal 10: Reduced inequalities</p>
Affordable basic infrastructure	<ul style="list-style-type: none"> • Projects that provide, or promote, the following to target populations specified in Appendix 1 <ul style="list-style-type: none"> – Clean drinking water – Sewerage – Sanitation – Public Transportation¹⁷ – Energy¹⁸ • Financing social and infrastructural developments in underdeveloped countries through intermediaries, such as development banks or agencies under the UN 	<p>Goal 9: Industry, innovation and infrastructure</p>

2.1.3 Exclusions

The following industries are excluded from consideration for eligibility:

- Luxury sectors (precious metals wholesale or brokerage, precious minerals wholesale or brokerage, artworks and antiques wholesale or brokerage, golf course services);
- Child labor;
- Adult entertainment;
- Weapon;
- Alcohol;
- Tobacco;
- Nuclear power generation;

¹³ Low-income individuals are determined by the Korean Ministry of Health and Welfare (MOHW) and Ministry of Education (MOE)'s classification, which is based on household income.

¹⁴ As defined under the Social Enterprise Promotion Act.

¹⁵ Ibid.

¹⁶ As defined under the Single-Parent Support Act.

¹⁷ Project examples are listed under 'Low carbon transport' in 2.1.1.

¹⁸ Project examples are listed under 'Renewable energy' in 2.1.1.

- Fossil fuel assets (Production, distribution, clean-up operations and R&D operations. Technologies that increase the energy efficiency of fossil fuel production and/or distribution)

2.2 Process for Project Evaluation and Selection

The Project Evaluation and Selection process is a key process in ensuring that the net proceeds raised by the Woori Bank are allocated to new lending or existing projects and assets that meet the Eligibility Criteria.

Potentially eligible projects for the use of net proceeds of each bond or loan under the Framework will first be identified and proposed by Woori Bank's business units. These projects will need to meet all lending criteria established by Woori Bank for lending in the ordinary course of its business.

Woori Bank established a dedicated Green, Social and Sustainability Financing Working Group ("GSSFVG") to evaluate the projects and borrowers against the Eligible Criteria set forth in the Framework for project selection and allocation of the use of proceeds. GSSFVG is made up of representatives from the Co-Prosperity Banking Department, Corporate Banking Solution Department, Corporate Customer Department, Global Business Promotion Department, Corporate & Investment Business Department, Housing Fund Department, Treasury Department and ESG Planning Department.

Annually, the GSSFVG will review the allocation of the SFI proceeds to the Eligible Categories and determine if any changes are necessary. The GSSFVG will ensure that all projects included under the Eligible Use of Proceeds still align with the Eligible Criteria or determine if replacement / deletion / additions are necessary.

Identification and Mitigation of Environmental and Social Risks

We take account of ESG factors in loan screening and credit assessment based on the ESG finance principles. ESG-related assessment factors include ethics, safety, environment, and working conditions, and the sustainability of the target company. The risks identified in this process are included in the risk management model and are managed accordingly.

Since adopting the Equator Principles in August 2021, Woori Bank has actively undertaken various initiatives to mitigate the social and environmental impacts associated with large-scale project financing. We have applied an environmental and social risk evaluation framework to all financing projects governed by the Equator Principles. After classifying the environmental and social risks of a loan project, Woori Bank conducts screening through an independent consulting company for high-risk cases. We also continuously communicate with loan takers to manage environmental and social risks identified during the business period.

2.3 Management of Proceeds

Woori Bank will establish a SFI Register (the "Register") to record the allocations and track the use of bond or loan proceeds. The proceeds will be deposited in the general funding accounts and earmarked for allocation to eligible assets.

The Register will be managed by the Treasury Department on behalf of the GSSFVG to account for any re-allocation, repayments or drawings on the eligible projects and expenditures within the pool.

The Register will contain, among others, the following information:

- (1) Details of the SFI: ISIN, issue date, maturity date, interest rate or coupon, etc.
- (2) Details of the use of proceeds, including;
 - Amount of net proceeds earmarked for each eligible project and/or eligible category;
 - Summary of eligible projects and expenditures to which the bond proceeds have been earmarked in accordance with the Framework;
 - Any unallocated proceeds yet to be earmarked for eligible projects and expenditures; and
 - Other necessary information

Pending the full allocation of the net proceeds, all or a portion of the net proceeds will be held in accordance with Woori Bank's general liquidity management policies. The unallocated can be invested in cash, cash equivalents, investment grade securities or other marketable securities and short-term instruments or other capital management activities. The net proceeds may be swapped or hedged into different currencies subject to the company's needs.

2.4 Reporting

The reporting will include allocation reporting and impact reporting (if available) and will be publicly available on Woori Bank's internet website. The reporting will be available to investors within approximately one year from the date of the bond issuance and yearly thereafter until the bond proceeds have been fully allocated. The disclosure will contain, among others, the following information:

Summary

List of all SFI executed in the reporting period and outstanding as of the reporting date and summary terms of each transaction, including issue date, principal amount of proceeds, maturity date, and interest rate or coupon, the ISIN number etc.

Allocation report

- Confirmation that the use of net proceeds of each SFI complies with this Framework;
- The total amount allocated and breakdown per Eligible Category; and
- The balance amount of unallocated net proceeds
- Share of new financing and refinancing

Impact report

Where possible, the Woori Bank will report on the environmental and social impacts (where relevant) resulting from eligible projects. Subject to the nature of eligible projects/expenditures and availability of information, the Woori Bank will align, on a best effort basis, with the reporting recommendations as outlined in ICMA's ["Handbook: Harmonized Framework for Impact Reporting \(June 2023\)"](#).

Eligible Green Categories

Categories	Impact Indicators
Renewable Energy	<ul style="list-style-type: none"> Total installed capacity (MW) Annual renewable energy generation (MWh) Annual GHG emissions avoided (tCO₂e)
Energy Efficiency	<ul style="list-style-type: none"> Annual expected energy savings per year (MWh) Annual GHG emissions avoided (tCO₂e)
Pollution Prevention and Control	<ul style="list-style-type: none"> Annual GHG emissions avoided /captured (tCO₂e) Volume of waste collected and disposed/treated (tonnes) Other relevant indicators depending on the considered projects
Environmentally sustainable management of natural resources and land use	<ul style="list-style-type: none"> Area covered by sustainable agricultural land management practices (hectares) Other relevant indicators depending on the considered projects
Low Carbon Transportation	<ul style="list-style-type: none"> Annual GHG emissions avoided (tCO₂e) Number of low carbon land and sea transport vehicles financed Other relevant indicators depending on the considered projects
Sustainable water and wastewater management	<ul style="list-style-type: none"> Annual volume of water saved or recycled (m³)
Green Buildings	<ul style="list-style-type: none"> Number of green building certifications obtained by label and level Annual GHG emissions avoided (tCO₂e) Expected energy savings per year (MWh)

Eligible Social Categories

Categories	Impact Indicators
Employment Generation	<ul style="list-style-type: none"> Number of SMEs and start-ups supported (estimated) Number of jobs created Number and/or amount of loans disbursed to qualifying borrowers
Social Enterprise Financing	<ul style="list-style-type: none"> Number of social enterprises supported Number and/or amount of loans disbursed to qualifying borrowers
Affordable Housing	<ul style="list-style-type: none"> Number of public housing units developed / constructed / acquired Number and/or amount of loans disbursed to qualifying borrowers
Access to Essential Services	<ul style="list-style-type: none"> Number of services improved or provided Number and nature of the beneficiaries Number and/or amount of loans disbursed to qualifying borrowers
Affordable Basic Infrastructure	<ul style="list-style-type: none"> Number of infrastructure projects supported Number and/or amount of loans disbursed to qualifying borrowers

3. External Reviews

Second Party Opinion

Woori Bank has engaged DNV to provide an independent third party to provide assurance on Woori Bank's Sustainability Financing Framework and its alignment with the GBP, SBP and SBG.

Post-Issuance External Verification on Reporting

Woori Bank will seek independent and external verification of its proceeds allocation and impact on an annual basis or upon any material development, until the maturity of the SFI. The verification will be performed by a qualified external reviewer with relevant expertise, such as an auditor or an environmental consultant.

Woori Bank's Sustainability Financing Framework, Second Party Opinion and post-issuance annual report(s) will be made available on Woori Bank's website.

Appendix 1: Examples of Target Population

1. Low-income individuals
2. Vulnerable groups, including victims of natural disasters
3. People with disabilities
4. Migrants and/or displaced persons
5. Under-educated
6. Underserved, from a lack of quality access to essential goods and services
7. Unemployed

Appendix 2: Social Enterprise

Under the "Social Enterprise Promotion Act":

1. The term "social enterprise" means an entity certified as prescribed in Article 7 to be the one that pursues a social objective aimed at enhancing the quality of life of community residents by providing vulnerable social groups with social services or job opportunities or by contributing to the communities while conducting its business activities, such as the manufacture or sale of goods and services;
2. The term "vulnerable social group" means a group of people who suffer hardships in purchasing needed social services at market prices or are confronted with particular difficulties in getting a job under ordinary conditions of the labor market, for whom further detailed criteria shall be prescribed by Presidential Decree;
3. The term "social services" means services in the fields prescribed by Presidential Decree, including educational, health, social welfare, environmental, cultural and other services similar thereto;

Under the "Enforcement Decree of the Social Enterprise Promotion Act":

Article 2 (Detailed Standards for Vulnerable Groups) "Vulnerable social group" (hereinafter referred to as "vulnerable group") referred to in subparagraph 2 of Article 2 of the Social Enterprise Promotion Act (hereinafter referred to as the "Act"), means any of the following:

1. A person whose monthly average household income does not exceed 60/100 of the national average household income;
2. An aged person referred to in subparagraph 1 of Article 2 of the Act on Prohibition of Age Discrimination in Employment and Elderly Employment Promotion;
3. A disabled person referred to in subparagraph 1 of Article 2 of the Employment Promotion and Vocational Rehabilitation of Disabled Persons Act;
4. A victim of sexual trafficking referred to in Article 2 (1) 4 of the Act on the Punishment of Acts of Arranging Sexual Traffic;
5. A person who is eligible for an incentive to promote employment under Article 26 (1) and the attached Table 1 of the Enforcement Decree of the Employment Insurance Act, among youths referred to in subparagraph 1 of Article 2 of the Special Act on the Promotion of Youth Employment or among career-interrupted women referred to in subparagraph 1 of Article 2 of the Act on Promotion of Economic Activities of Career-Interrupted Women, etc.;
6. A North Korean refugee referred to in subparagraph 1 of Article 2 of the North Korean Refugees Protection and Settlement Support Act;
7. A victim referred to in subparagraph 3 of Article 2 of the Act on the Prevention of Domestic Violence and Protection, etc. of Victims;
8. A person eligible for protection referred to in Articles 5 and 5-2 of the Single-Parent Family Support Act;

9. A marriage-based immigrant referred to in subparagraph 3 of Article 2 of the Framework Act on Treatment of Foreigners Residing in the Republic of Korea;
10. A person eligible for rehabilitation referred to in Article 3 (3) of the Act on Probation, etc.;
11. Any of the following persons:
 - a. Where a victim eligible for relief referred to in Article 16 of the Crime Victim Protection Act suffers from a disability, such victim eligible for relief, his/her spouse, lineal blood relatives, and brothers and sisters who reside with such victim eligible for relief;
 - b. Where a victim eligible for relief referred to in Article 16 of the Crime Victim Protection Act dies, his/her spouse, lineal blood-relatives, and brothers and sisters who have resided with such victim eligible for relief;
12. Any other person recognized by the Minister of Employment and Labor as belonging to a vulnerable group after deliberation by the employment policy deliberative council under Article 10 of the Framework Act on Employment Policy (hereinafter referred to as the "policy deliberative council") in consideration of the situation of employment, etc., such as a person who has been unemployed for at least one year.

Article 3 (Kinds of Social Services) "Services in the fields prescribed by Presidential Decree" referred to in subparagraph 3 of Article 2 of the Act, means any of the following:

1. A child care service;
2. An art, tourism, and sports service;
3. A forest conservation and management service;
4. A nursing and housekeeping support service;
5. A service relating to the preservation and utilization of cultural heritage;
6. A business facility management service, including cleaning;
7. An employment service referred to in subparagraph 9 of Article 2-2 of the Employment Security Act;
8. Other services recognized by the Minister of Employment and Labor after deliberation by the policy deliberative council.