

**WOORIBANK**

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Seoul, 04632, Korea  
C.P.O.Box 126  
Tel : 82-2-2002-3000  
Fax : 82-2002-5686~7  
Http://www.wooribank.com

*Jin Wan Jung* 

# Articles of Incorporation

Competent department: Planning & Compliance Department

Enacted: Jan.04, 1999

Amended (01): Apr.11, 2000 (MC: No.021-0025)

Amended (03): Mar.20, 2002 (STR: No.021-0183)

Amended (05): Mar.26, 2003 (STR: No.021-0118)

Amended (07): Mar.25, 2004 (STR: No.021-0219)

Amended (09): Mar.27, 2007 (STR: No.021-0090)

Amended (11): Mar.26, 2009 (STR: No.021-0167)

Amended (13): Mar.24, 2011 (STR: No.021-0161)

Amended (15): Jun.05, 2013 (STR: No.021-0348)

Amended (17): Nov.03, 2014 (STR: No.021-0620)

Amended (19): Dec.30, 2016 (STR: No.021-1361)

Amended (21): Mar.25, 2020 (STR: No.021-0140)

Amended (23): Dec.27, 2024 (COM: No.021-1028)

Amended (02): Mar.07, 2001 (MC: No.021-0054)

Amended (04): May 15, 2002 (STR: No.021-0370)

Amended (06): Sep.29, 2003 (STR: No.021-0414)

Amended (08): Mar.28, 2006 (STR: No.032-0108)

Amended (10): Dec.11, 2008 (STR: No.021-0006)

Amended (12): Mar.25, 2010 (STR: No.021-0167)

Amended (14): Mar.29, 2012 (STR: No.022-0255)

Amended (16): Mar.21, 2014 (STR: No.021-0166)

Amended (18): Mar.25, 2016 (STR: No.021-1031)

Amended (20): Mar.24, 2017 (STR: No.021-0113)

Amended (22): Mar.21, 2024 (P&C: No.021-0170)

## Chapter 1 General Provisions

**Article 1 (Name of Association)** The name of this organization shall be Woori Bank (the “Bank“ hereafter).

**Article 2 (Purpose)** The primary purpose of the Bank is to engage in all business affairs concerning the banking businesses as prescribed in the Banking Act and also to concurrently perform trust businesses: Provided that the Bank may concurrently engage in other businesses after acquiring authorizations/permissions from an entity granting authorization. <Amended on March 29, 2012>

**Article 3 (Principal Place of Business and Branch Offices)** ① The principal place of business of the Bank shall be located in Seoul.



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- ② The Bank may establish branch offices, business offices, other local and business offices in Korea and overseas when deemed necessary (the “branch office, etc.”).

**Article 4 (Public Notification)** ① Public notification of the Bank shall be announced through official website of the Bank: Provided that when public notification cannot be made through the official website of the Bank due to computer problems or other unavoidable causes, the public notification concerned may be made through the Seoul Shinmun and DONG-A ILBO published in Seoul. <Amended on March 29, 2012, March 25, 2020>

- ② Notwithstanding Paragraph 1, the public announcement of the financial statements prescribed in Article 41 of the Banking Act shall be conducted in a form of electronic document through the official website of the Korea Federation of Banks.

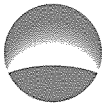
## **Chapter 2 Stocks**

**Article 5 (Total Number and Type of Issued Stocks)** ① The number of issued stocks of the Bank shall be 5,000,000,000, and a par value of a stock issued by the Bank shall be 5,000 KRW. <Amended on November 13, 2014>

- ② All stocks issued by the Bank shall be common stocks and class stocks. <Amended on March 29, 2012>

- ③ The class stocks issued by the Bank shall be dividend-preferred stocks, stocks concerning exclusion of voting rights, convertible stocks, redeemable stocks and combined stocks of the above in whole or in part. <Newly established on March 29, 2012>

- ④ Deleted <March 25, 2020>



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Article 5-2 (Electronic Registration of Stocks) ① The Bank may electronically register the rights to indicate on the stocks with the electronic registration ledger of an electronic registration authority (referring to the authority handling the affairs of electronic registration of securities, etc.; hereinafter the same shall apply) instead of issuing stock certificates.

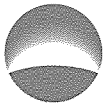
② The matters concerning electronic registration of stocks, including the methods and procedures of application for electronic registration, shall be governed by the Commercial Act, the Act on Electronic Registration of Stocks and Bonds, the Enforcement Decree of the same Act and relevant regulations of electronic registration authorities.

[Newly established on March 25, 2020]

Article 6 (Issuance of Non-voting Dividend-preferred Stock <Amended on March 29, 2012>) ① Non-voting dividend-preferred stocks issued by the Bank shall be without voting rights, and the number of the stocks concerned shall be within the scope of 25% of the total number of issued and outstanding shares. <Amended on March 29, 2012>

② The dividend rate of non-voting dividend-preferred stocks shall be at least 1% per annum based on the par value, and the rate thereof shall be determined by the board of directors at the time of issuance: Provided that upon interim dividends as prescribed in Article 51-2, the dividends concerned shall be as prescribed in Paragraph 4 of the same Article. <Amended on March 29, 2012, March 25, 2020>

③ Non-voting dividend-preferred stocks issued by the Bank may be participating or non-participating and cumulative or non-cumulative stocks subject to a resolution of the board of directors. <Amended on March 29, 2012>



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- ④ Upon a resolution not to offer dividends for preferred stocks, voting rights shall be bestowed to the stocks concerned from the next general meeting following the general meeting rendering the said resolution until the end of the general meeting to render a resolution to deliver preferred dividends. <Amended on March 29, 2012>
- ⑤ When the Bank engages in capital increase with consideration or capital increase without consideration, subscription offering of new stocks for non-voting dividend-preferred stocks shall be through common stocks in the event of capital increase with consideration and through identical class stocks in the event of capital increase without consideration. <Amended on March 29, 2012>
- ⑥ The duration of non-voting dividend-preferred stocks shall be at least 1 year from the issuance date subject to a resolution of the board of directors, and the stocks concerned shall be converted to common stocks immediately upon expiration of the duration concerned. <Amended on March 29, 2012>
- ⑦ In cases where dividends are not paid during the duration in Paragraph 6 after the preferred stocks in Paragraph 1 are issued in a participating or cumulative manner, the duration concerned shall be extended until the dividends concerned are fully completed.
- ⑧ Article 9 shall apply *mutatis mutandis* to the profit dividends for the sticks issued due to the conversion in cases of Paragraph 6 and Paragraph 7.

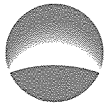
Article 6-2 (Issuance of Convertible Stocks) ① Upon issuance of non-voting dividend-preferred stocks, the Bank may issue convertible stocks granting the shareholders the right to request conversion to common stocks. <Amended on March 29, 2012>



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- ② The Bank may issue convertible stocks subject to a resolution of the board of directors within the scope of the total number of non-voting dividend-preferred stocks issued, and the number of common stocks issued due to exercise of conversion rights shall be in a ratio of one common stock for one convertible stock: Provided that the conversion rate may be adjusted pursuant to the provisions of preventing dilution determined by the board of directors in consideration of issuance of additional stocks and customary practices to prevent normal and reasonable shareholders' rights from being diluted within the scope of other applicable statutes. <Amended on March 29, 2012>
- ③ Convertible stocks may be converted at the option of a shareholder until the date determined by a resolution of the board of directors within the scope within 10 years but at least one year from the issuance date, and the provisions in Article 9 shall apply *mutatis mutandis* to profit dividends for the stocks converted to convertible stocks.
- ④ When the Bank engages in capital increase without consideration, the allotment of new stocks for convertible stocks shall be the stocks with the same class. When the Bank engages in capital increase with consideration, the allotment of new stocks for convertible stocks shall be common stocks, but the shareholders of convertible stocks shall have subscription rights of new stocks corresponding to one common stock for one convertible stock held by the shareholder concerned: Provided that in cases where the conversion rate is adjusted, the conversion rate at the time of such adjustment shall apply.
- ⑤ The Bank may issue the convertible stocks in this Article with redeemable stocks under Article 6-3.



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Article 6-3 (Issuance of Redeemable Stocks) ① When the Bank issues non-voting dividend-preferred stocks, the stocks concerned may be redeemable stocks to be retired out of profits at the options of the Bank or the shareholder concerned subject to a resolution of the board of directors, and the number of the stocks concerned shall be determined by a resolution of the board of directors within the scope of the total number of non-voting dividend-preferred stocks issued. <Amended on March 29, 2012>

② The redemption date of redeemable stocks shall be determined by the board of directors at the time of issuance within the scope within 50 years but at least one year from the issuance date: Provided that the Bank may allow all or part of redeemable stocks to be redeemed prior to the redemption date in accordance with applicable statutes.

③ When the Bank redeems part of the redeemable stocks issued, the Bank shall redeem the stocks concerned in proportion to the number of redeemable stocks held by each shareholder within the scope allowed by applicable statutes. Fractional stocks arising from such calculation shall be deemed not subject to redemption.

④ When the Bank redeems the redeemable stocks, the stocks concerned shall be redeemed within 3 months after the statement of appropriation of retained earnings is approved at the ordinary general meeting of shareholders.

⑤ The redemption price of redeemable stocks shall be determined by the board of directors adopting a resolution on issuance of the redeemable stocks from the amounts to which the amount is added after the added amount concerned is calculated based on the interest rate determined under the consideration of face value, market value at the time of redemption, issuance price and market interest



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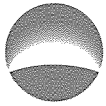
⑥ The board of directors determining the issuance of redeemable stocks may determine the Bank to redeem the redeemable stocks when a shareholder requests for redemption during the redemption period or when the Bank determines to redeem subject to a resolution of the board of directors during the redemption period. The redeemable stocks not redeemed prior to the final date of the redemption period shall be redeemed on the final date of the redemption period: Provided that when no profits are available to redeem on the last day of the redemption period, the redemption period concerned shall be extended until the date of actual redemption.

⑦ The Bank may issue the redeemable stocks in this Article with convertible stocks under Article 6-2.

⑧ The Bank shall notify or publicly announce shareholders of the said stocks and right holders enlisted at the register of shareholders of the upcoming redemption 2 weeks prior to the acquisition date of the stocks subject to redemption. <Newly established on March 29, 2012>

**Article 7 (Subscription Right of New Stock)** ① When the Bank issues new stocks by a resolution of the board of directors, the followings shall apply:<Amended on November 13, 2014>

1. A method where the Bank gives a shareholder an opportunity to subscribe new stocks in order to allocate new stocks according to the number of shares owned by the shareholder concerned;
2. A method where the Bank gives an opportunity to subscribe new stocks in order to allot new stocks to specific parties (including shareholders of the Bank), including foreign investors, financial institutions, institutional investors, partner companies, investment companies, hedge funds and special-purpose companies, for the purpose



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of achieving business goals of the Bank, including introduction of new technology, improvement of financial structure of the Bank or its subsidiaries, fund procurement and strategic business alliance, within the scope not exceeding fifty-one hundredth of the total number of stocks issued;

3. A method where the Bank gives an opportunity to subscribe new stocks to unspecified and many individuals in a way other than Subparagraph 1 within the scope not exceeding fifty-one hundredth of the total number of stocks issued and allots new stocks to those who subscribed accordingly;

② When new stocks are allocated by methods in Subparagraph 3 of Paragraph 1, the Bank shall allocate new stocks by one of the following methods subject to a resolution of the board of directors: <Amended on November 13, 2014>

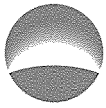
1. A method where the Bank offers new stocks to many and unspecified individuals without classifying the types of individuals granted with opportunity to subscribe new stocks;

2. A method where the Bank grants opportunities to subscribe new stocks to many and unspecified individuals including stocks offered but not subscribed by members of the employee's stock holding association in accordance with applicable statutes;

3. A method where the Bank grants opportunities to subscribe new stocks to many and unspecified individuals in cases where there are stocks not subscribed after a preferred opportunity to subscribe new stocks has been given to shareholders;

4. A method where the Bank grants an opportunity to subscribe new stocks to a specific type of individuals based on reasonable standards prescribed by applicable laws, including demand forecast which is prepared by investment traders or investment brokers as a subscriber or a broker;





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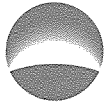
③ When offering new stocks under Subparagraph 2 and 3 of Paragraph 1, the Bank shall notify shareholders of or publicly announce the following matters no later than 2 weeks prior to the due date of the payment concerned: <Amended on March 29, 2012, November 3, 2014 and March 25, 2020>

1. The classes and number of new stocks;
2. The issuance price of new stocks and the date set for the payment thereof;
3. The method of subscribing to new stocks;
4. The name of a person who is to make an investment in kind and the class, quantity, and value of such property, and the class and number of stocks to be given therefor;
5. Other matters prescribed by applicable statutes;

④ When the Bank issues new stocks by means of any of subparagraphs in Paragraph 1, the type, number and issue price of the stock to be issued shall be determined subject to a resolution of the board of directors. <Newly established on March 29, 2012 and November 3, 2014>

⑤ When the Bank allots new stocks and when new stocks are not subscribed by the deadline or there are shares of which payments are not made, subsequent processing methods shall be determined by a resolution of the board of directors in accordance with applicable laws including propriety of issue price. <Newly established on November 3, 2014>

⑥ Fractional shares arising when the Bank allots new stocks shall be processed pursuant to a resolution of the board of directors. <Newly established on November 3, 2014>



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⑦ When the Bank allots new stocks under Subparagraph 1 of Paragraph 1 above, the Bank shall issue stock warrants to shareholders. <Newly established on November 3, 2014>

⑧ The Bank may electronically register the rights to be indicated at the certificate for subscription right of new stock with the electronic registration account book of an electronic registration authority instead of issuing the certificate for subscription right of new stock. In such cases, the provision in Article 5-2 shall apply *mutatis mutandis*. <Newly established on March 25, 2020>

Article 7-2 Deleted <March 25, 2020>

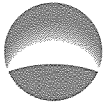
Article 8 Deleted <2002.3.20.>

Article 9 (Record Date of Dividend Payout of New Stock) When the Bank issues new stocks due to capital increase with consideration, capital increase without consideration and stock dividends, the issuance of the new stocks subject to dividends shall be deemed as issued at the end of the fiscal year immediately before the fiscal year in which the new stocks concerned were issued.

Article 10 (Entry of Changes in Holders) ① The Bank shall have transfer agents of stocks.

② The scope of transfer agents, their place of business and their business shall be determined by a resolution of the board of directors, and shall be publicly announced.

③ The register of shareholders of the Company or its copy shall be displayed at the business place of transfer agent where the transfer agent shall handle the electronic registration of stocks, entry of change of holders, registration or cancellation of pledge, indication or cancellation of trust property, issuance of stock certificates, receipt of reports and other affairs concerning stocks. <Amended on March 25, 2020>



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- ④ Procedures of administrative affairs under Paragraph 3 shall comply with the regulation on transfer agency business of stocks for transfer agents.

[This Article Wholly Amended on November 3, 2014]

Article 11 Deleted <November 3, 2014>

Article 12 Deleted <November 3, 2014>

Article 13 Deleted <November 3, 2014>

Article 14 Deleted <November 3, 2014>

Article 15 (Report of Address, Name and Seal Impression or Signature of Shareholder) ①

Shareholders and pledgees shall report their name, address and seal impression or signature to the transfer agent. <Amended on November 13, 2014>

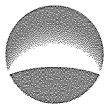
② When a person in Paragraph 1 resides in overseas, he/she shall make a report after designating the address and agent to receive notifications in Korea. <Amended on November 13, 2014>

③ The same shall apply when changes are made to the matters under Paragraph 1 and 2.

④ Deleted <November 3, 2014>

⑤ Deleted <November 3, 2014>

Article 16 (Closure of Register of Shareholders and Record Date) ① The Bank shall recognize the shareholders registered at the final register of shareholder on December 31st every year as a shareholder to exercise the rights at the general meeting of shareholders, and shall suspend the change of entry in the register of shareholder concerning rights of shareholders from January 1st until 31st every year. <Amended on November 13, 2014>



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② When convocation of extraordinary meeting of shareholders is required, the Bank may suspend the register of stockholders or determine a record date by designating a specified period not exceeding three months subject to a resolution of the board of directors. The Bank shall make a public announcement of the above 2 weeks in advance.

### **Chapter 3 Bonds**

Article 17 (Issuance of Bonds) ① The Bank may issue bonds subject to a resolution of the board of directors.

② Notwithstanding Paragraph 1, the board of directors may entrust the representative director to issue bonds by specifying the period not exceeding one year after determining the amount and type of bonds.

③ Deleted <March 29, 2012>

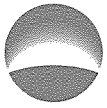
④ Deleted <March 29, 2012>

⑤ Deleted <March 29, 2012>

[This Article Wholly Amended on March 29, 2012]

Article 17-2 (Electronic Registration of Bond Certificates and Contingent Convertible Bond) The Bank may electronically register the rights to be indicated at the bond certificates and contingent convertible bonds with the electronic registration account book of an electronic registration authority instead of issuing the bond certificates and contingent convertible bonds. In such cases, the provision in Article 5-2 shall apply mutatis mutandis.

[Newly established on March 25, 2020]



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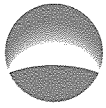
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**Article 18 (Issuance of Convertible Bonds)** ① The Bank may issue convertible bonds to persons other than shareholders subject to a resolution of the board of directors within the scope of total nominal value of the bonds not exceeding ₩1 trillion when falling under one of the followings: <Amended on November 13, 2014>

1. Where convertible bonds are issued by means of a method granting an opportunity to subscribe the bonds in order to allocate the bonds to specific parties (including the shareholders of the Bank), including foreign investors, financial institutions in Korea and overseas, institutional investors, partner companies, investment companies, hedge funds and special-purpose companies, when necessary for the Bank to achieve its management goals, such as introduction of new technology, improvement of financial structure of the Bank or its subsidiaries, procurement of funds and strategic alliance;
2. Where convertible bonds are issued by means of a method where the Bank grants many and unspecified individuals (including shareholders of the Bank) an opportunity to subscribe the bonds and subsequently allocates the bonds to those who have subscribed;

② When allocating bonds under the method prescribed in Subparagraph 2 of Paragraph 1, the Bank shall allocate bonds subject to a resolution of the board of directors by means of any of the followings: <Amended on November 13, 2014>

1. A method where the Bank allocate bonds to many and unspecified individuals without classifying the types of individuals granted with an opportunity to subscribe bonds;
2. A method where the Bank grants opportunities to subscribe bonds to many and unspecified individuals in cases where there are bonds not subscribed after a



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preferred opportunity to subscribe bonds has been given to shareholders;

3. A method where the Bank grants an opportunity to subscribe bonds to a specific type of individuals based on reasonable standards prescribed by applicable statutes, including demand forecast which is prepared by investment traders or investment brokers as a subscriber or a broker;

③ With convertible bonds under Paragraph 1, the board of directors may issue the bonds under the condition to grant the right to convert only to part of the bonds.

<Amended on November 13, 2014>

④ The stocks issued due to conversion shall be common stocks or class stocks, and the conversion price shall be at the face value of the stocks or higher to be determined by the board of directors upon issuance. <Amended on November 13, 2014>

⑤ The period during which conversion may be requested shall be from the date when one month has elapsed since the date of issuing the bonds in the given year or the date when any restriction is resolved in cases where restrictions are imposed by applicable statutes until the day immediately before the redemption date; however, the period to request conversion may be adjusted within the period above subject to a resolution of the board of directors upon issuance. <Amended on November 13, 2014>

⑥ Article 9 shall apply *mutatis mutandis* to dividends of the stocks issued due to conversion and interest payment for convertible bonds. <Amended on November 13, 2014>

Article 18-2 (Issuance of Bonds with Warrants) ① The Bank may issue bonds with warrants to persons other than shareholders subject to a resolution of the board of



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directors within the scope of total nominal value of the bonds not exceeding ₩1 trillion when falling under one of the followings: <Amended on November 13, 2014>

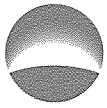
1. Where bonds with warrants are issued by means of a method granting an opportunity to subscribe the bonds in order to allocate the bonds to specific parties (including the shareholders of the Bank), including foreign investors, financial institutions in Korea and overseas, institutional investors, partner companies, investment companies, hedge funds and special-purpose companies, when necessary for the Bank to achieve its management goals, such as introduction of new technology, improvement of financial structure of the Bank or its subsidiaries, procurement of funds and strategic alliance;

2. Where bonds with warrants are issued by means of a method where the Bank grants many and unspecified individuals (including shareholders of the Bank) an opportunity to subscribe the bonds and subsequently allocates the bonds to those who have subscribed;

② When allocating bonds under the method prescribed in Subparagraph 2 of Paragraph 1, the Bank shall allocate bonds subject to a resolution of the board of directors by means of any of the followings: <Newly established on November 3, 2014>

1. A method where the Bank allocate bonds to many and unspecified individuals without classifying the types of individuals granted with an opportunity to subscribe bonds;

2. A method where the Bank grants opportunities to subscribe bonds to many and unspecified individuals in cases where there are bonds not subscribed after a preferred opportunity to subscribe bands has been given to shareholders;



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3. A method where the Bank grants an opportunity to subscribe bonds to a specific type of individuals based on reasonable standards prescribed by applicable statutes, including demand forecast which is prepared by investment traders or investment brokers as a subscriber or a broker;

③ The amount for new stocks to be subscribed shall be determined by the board of directors within the scope not exceeding the total nominal value of the bonds.

<Amended on November 13, 2014>

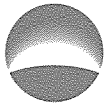
④ The stocks issued by exercising subscription rights shall be common stocks or class stocks, and the issue prices shall be determined by the board of directors upon issuance at the face value of the stocks or higher. <Amended on November 13, 2014>

⑤ The period during which subscription rights to new stocks may be exercised shall be from the date when one month has elapsed since the date of issuing the bonds in the given year or the date when any restriction is resolved in cases where restrictions are imposed by applicable statutes until the day immediately before the redemption date; however, the period to exercise the subscription rights to new stocks may be adjusted within the period above subject to a resolution of the board of directors upon issuance. <Amended on November 13, 2014>

⑥ Article 9 shall apply *mutatis mutandis* to dividends of the stocks issued by exercise of subscription rights and interest payment for bonds with warrants. <Amended on November 13, 2014>

Article 18-3 (Issuance of Contingent Redeemable Bond) ① Upon occurrence of the events preliminarily agreed, at the time of issuance of the bond, in accordance with objective and reasonable standards, the Bank may issue the bond (the “contingent





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redeemable bond” ) bearing a condition that its debtor’ s duty to repay the principal and interest be exempted. <Amended on November 13, 2014>

② The Bank may issue the contingent redeemable bond pursuant to Paragraph 1 within the scope of the total sum of par values not exceeding ₩20,000,000,000,000 KRW subject to a resolution of the board of directors.

③ The contingent redeemable bonds issued by Bank shall be exempted from the duty to repay the principal and interest (the “debt readjustment”) when falling under any of the followings. The board of directors of the Bank may determine the conditions of change by the debt adjustment at the time of issuing the contingent redeemable bonds: <Amended on November 13, 2014>

1. Where the Bank is ordered to improve business management by the Financial Service Commission pursuant to the Act on the Structural Improvement of the Financial Industry;
2. Where the Bank is designated as an insolvent financial institution in accordance with the Act on the Structural Improvement of the Financial Industry;

[Newly established on March 21, 2014]

Article 19 (Provisions Applicable Mutatis Mutandis) Provisions in Article 10 and Article 15 shall also apply *mutatis mutandis* to the issuance of bonds. <Amended on November 13, 2014>

## Chapter 4 General Meeting of Shareholders

Article 20 (Convocation) ① General meetings of shareholders of the Bank shall be composed of ordinary general meetings of shareholders and extraordinary general



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meetings of shareholders.

② An ordinary general meeting of shareholders shall be convened within 3 months from the day following the conclusion of the settlement of accounts; and extraordinary meetings of shareholders shall be convened whenever deemed necessary.

③ Unless stipulated otherwise by applicable statutes, a general meeting of shareholders shall be convened by the President of the Bank subject to a resolution of the board of directors: Provided that upon absence of the President, the duty of the President shall be assumed in the order determined by the board of directors.

Article 21 (Notification of Convocation <Amended on March 25, 2020>) ① When the Bank convenes a general meeting of shareholders, it shall give a written notice or notice in an electronic form to each shareholder by indicating the date, location and agenda of the meeting, at least two weeks prior to the date set for such general meeting: Provided that the convocation procedures concerned may be shortened by a written consent from all shareholders. <Amended on November 3, 2014 and March 25, 2020>

② Deleted <March 25, 2020>

③ Deleted <March 25, 2020>

Article 22 (Place for Convocation) ① A general meeting of shareholders may be convened at the principal place of business of the Bank or in neighboring areas.

② In cases where a general meeting of shareholders cannot be held unavoidably at locations in Paragraph 1 due to natural disaster or equivalent state of emergency, the meeting may be convened at other locations inside Korea subject to a resolution of the board of directors.

Article 23 (Presiding Officer of General Meeting) ① The President of the Bank shall



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preside the general meetings of shareholders.

② Upon absence of the President, the duty of the President shall be assumed in the order determined by the board of directors.

Article 23-2 (Maintenance of Order by Presiding Officer) ① The presiding officer of a general meeting of shareholders may order anyone who notably disturbs the order by intentionally speaking or acting for a filibuster, to stop speaking or to leave the meeting room.

② The presiding officer of general meeting of shareholders may limit the length and number of times for shareholders to have the floor in order to ensure proper progress of proceedings when deemed necessary. <Amended on March 25, 2020>

Article 24 (Rights to Vote of Shareholders) In all matters, each shareholder shall have one vote for each stock registered under the name of the shareholder concerned.

Article 25 (Exercise of Voting Rights by Proxy) ① Shareholders may have their proxy to exercise their voting rights. <Amended on November 13, 2014>

② The proxy in Paragraph 1 shall submit evidentiary documents (letter of delegation) in writing proving agency authority prior to the commencement of a general meeting of shareholders.

Article 25-2 (Exercise of Voting Rights in Writing) ① Shareholders may exercise their voting rights in writing without attending a general meeting of shareholders pursuant to a resolution of the board of directors.

② In cases of Paragraph 1, a notice of convocation of a general meeting of shareholders shall be accompanied by documents and reference materials necessary for shareholders to exercise their voting rights.

③ Any shareholders intending to exercise their voting rights in writing shall state the



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details on exercise of voting rights in a document sent by the Bank and submit such document to the Bank prior to the general meeting of shareholders.

**Article 25-3 (Exercise of Voting Rights in Disunity)** ① If a shareholder has at least two votes, he/she may exercise them in disunity. In such cases, he/she shall notify the Bank, in writing or in electronic documents, of his/her intent to do so and the grounds therefor three days prior to the date set for a general meeting of shareholders.

② The Bank may reject the exercise of vote in disunity by a shareholder; however, the above shall not apply when the shareholder has accepted a trust of shares or holds the shares on behalf of another person. <Amended on March 25, 2020>

[Newly established on November 3, 2014]

**Article 26 (Methods of Adopting Resolutions)** ① Unless otherwise prescribed by applicable laws, resolutions shall be adopted at a general meeting of shareholders by affirmative votes of a majority of the voting rights of shareholders present thereat and representing at least a quarter of the total issued and outstanding shares. <Newly established on November 3, 2014>

② The number of voting rights exercised under Article 25-2 shall be included in the number of voting rights of the shareholders present thereat. <Newly established on November 3, 2014>

**Article 27 (Minutes of General Meeting)** Minutes shall record a summary of proceedings of the meeting, and the chairperson as well as the directors present at the meeting shall write their names and affix their seals, or shall affix their signatures, where the minutes shall be displayed at the principal office and branch offices of the Bank.



## Chapter 5 Directors and Board of Directors

Article 28 (Number of Directors) ① The board of directors of the Bank shall consist of at least 5 directors who shall be appointed at a general meeting of shareholders.  
<Amended on March 29, 2012>

② Directors shall be subdivided to inside directors, outside directors and directors not engaging in regular business (the “non-standing director”): Provided that the number of outside directors shall be at least 3, representing a majority of entire directors. <Amended on March 25, 2010, March 24, 2011 and March 25, 2020>

Article 29 (Term of Office of Directors) ① The term of office of directors shall be determined at a general meeting of shareholders within the scope not exceeding 3 years, and may be reappointed: Provided that the term of office of outside directors shall be within 2 years, and may be reappointed within 1 years and serve the office for 6 years. <Amended on March 25, 2010, December 30, 2016, March 25, 2020 and March 21, 2024>

② Notwithstanding Paragraph 1, if stipulated otherwise by applicable statutes, including the Commercial Act, Banking Act and Act on Corporate Governance of Financial Companies, the term of office of directors shall be governed as prescribed by applicable statutes. <Amended on March 25, 2010 and March 25, 2016>

③ The term of office of directors in Paragraph 1 shall be extended until the closing of the ordinary general meeting of shareholders convened for the last settlement of accounts comprising their term of office. <Amended on June 5, 2013>

Article 30 (Recommendation of Candidates for Directors) ① Candidates for the President, outside directors and members of audit committee shall be recommended by the



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committee for recommendation of candidates for executive officers. In such cases, the committee for recommendation of candidates for executive officers shall adopt a resolution by affirmative votes of at least two-third of its enrolled members.

<Amended on December 30, 2016>

② Matters concerning recommendation of candidates for outside directors other than Paragraph 1 shall be as prescribed by the board of directors. <Amended on November 3, 2014, March 25, 2016, December 30, 2016 and March 25, 2020>

**Article 31 (Qualifications of Directors)** ① An inside director shall be an individual equipped with exceptional insights based on practical experiences in the financial field: Provided that any person falling under any of the followings shall not become an inside director: <Amended on March 29, 2012, March 25, 2016, December 30, 2016 and March 25, 2020>

1. An individual falling under disqualifications for executive officer prescribed by applicable statutes, including the Act on Corporate Governance of Financial Companies;
2. An individual having special relationship under the Banking Act with the senior management of the Bank or affiliated companies (meaning subsidiaries under the Banking Act; hereinafter the same shall apply);
3. An individual who is likely to represent a specific client company in connection with the management of assets of the relevant financial company by having a special relationship under the Banking Act with a business entity that has loan transactions with the Bank or subsidiaries of the Bank (meaning a subsidiary under the proviso other than each subparagraph of Paragraph 2 of Article 37 of the Banking Act), subsidiary banks of the Bank (meaning a subsidiary bank under



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Paragraph 5 of Article 37 of the Banking Act), and a bank holding company and subsidiary of such bank holding company (meaning a subsidiary under Subparagraph 2 of Paragraph 1 of Article 4 of the Financial Holding Companies Act);

4. An individual responsible for legal and social liabilities in relation to insolvency of a business entity or financial institution;

5. Other individuals deemed unfit to perform duties as an inside director by the board of directors;

② The Bank shall appoint a person to an outside director equipped with expertise and insights in consideration of the followings: <Amended on March 25, 2016>

1. Whether having sufficient practical experiences or expertise in related fields, including finance, economics, business administration, accounting and laws, necessary to perform duties as an outside director;

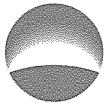
2. Whether capable of performing duties in a fair manner for the benefits of entire shareholders and financial consumers without being restrained by certain interests as an outside director;

3. Whether having the sense of ethics and responsibility appropriate to perform duties as an outside director;

4. Whether capable of allocating sufficient time and efforts necessary to diligently perform duties as an outside director;

③ An individual shall not be an outside director if falling under any of the followings, and shall lose the office of outside director if falling under any of the followings after becoming an outside director: <Amended on March 25, March 24, 2011, March 25 and December 30, 2016>

1. An individual falling under any of subparagraphs in Paragraph 1 of Article 5 of the



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Act on Corporate Governance of Financial Companies;

2. An individual falling under any of subparagraphs in Paragraph 1 of Article 6 of the Act on Corporate Governance of Financial Companies;

3. An individual holding the office of outside director, non-standing director or non-standing auditor of a financial company that is not a subsidiary of the Bank (meaning a financial institution under Subparagraph 1 of Paragraph 1 of Article 2 of the Financ

4. Other individuals deemed unfit to perform duties as an outside director by the board of directors;

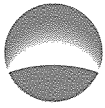
④ A non-standing director shall be a person having vast expertise or practical experiences in the financial field and meeting the qualifications stipulated by applicable statutes, including the Act on Corporate Governance of Financial Companies; <Amended on March 24, 2011 and March 26, 2016>

⑤ An individual falling under any of Subparagraph 1, 3 and 4 of Article 1 shall not become a non-standing director. <Newly established on March 29, 2012>

**Article 32 (Vacancies)** ① Even if vacancies arise from the office of directors, such vacancies may not be filled in cases where such vacancy does not violate the statutory number of directors prescribed in applicable statutes or the articles of incorporation, and when vacancies are filled, the term of office of directors shall be calculated from the date of appointment. <Amended on March 29, 2012>

② In cases where the composition of the board of directors fails to meet the requirements prescribed in Paragraph 1 and Paragraph 2 of Article 12 of the Act on Corporate Governance of Financial Companies due to the grounds of resignation, dismissal or death of outside directors, the Bank shall ensure the composition of the





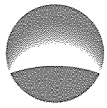
board of directors to comply with Paragraph 1 and Paragraph 2 of Article 12 of the Act on Corporate Governance of Financial Companies by the date of a general meeting of shareholders first convened after such grounds arose. <Amended on March 29, 2012 and March 26, 2016>

**Article 33 (Composition and Roles of Board of Directors)** ① The board of directors shall be comprised of inside directors, outside directors and non-standing directors. <Amended on March 24, 2011 and March 25, 2020>

② The board of directors shall adopt resolutions for the matters prescribed as authorities of the board of directors by applicable statutes, including the Commercial Act and Act on Corporate Governance of Financial Companies, and other material matters. <Amended on March 25, 2016>

③ The Board of Directors shall review and resolve the following matters with the purpose of increasing profits to the shareholders. <Amended on March 24, 2011, March 26, 2016, March 25, 2020 and December 27, 2024>

1. Matters concerning management goals and assessment, including establishment of management goals/strategies and evaluation of business supervision/performances;
2. Matters concerning amendment of the articles of incorporation;
3. Matters concerning budgets and settlement of accounts, including approval of business plans/budgets;
4. Matters concerning material changes in the organization, including dissolution, business transfer and merger;
5. Matters regarding the enactment, amendment and repeal of internal control standards and risk management standards;
6. Matters concerning the establishment and supervision of internal control and risk



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management policies;

7. Matters regarding the establishment of governance structure policies, such as the succession of management by the chief executive officer, etc.;

8. Matters regarding communication with shareholders and supervision of conflicts of interest between the Bank and large shareholders, officers, etc.;

9. Other matters prescribed by applicable statutes and regulations of the board of directors;

④ Detailed matters in each subparagraph of Paragraph 3 and detailed matters concerning operation of the board of directors shall be determined by a resolution of the board of directors. <Newly established on March 26, 2016>

⑤ Notwithstanding Paragraph 2, authorities concerning appointment or dismissal of managers and installation/relocation or abolishment of branch offices from the authorities of the board of directors shall be entrusted to the President: Provided that the same shall not apply to establishment or abolishment of overseas offices.

<Amended on March 25, 2020>

**Article 34 (Appointment of President, etc.)** ① The Bank shall review whether candidates for the President recommended by the committee for recommendation of candidates for representative director of subsidiaries by the holding company, and one person shall be appointed to the President at a general meeting of shareholders. <Amended on March 25, 2020>

①-2 The President shall perform the duties of the representative director of the Bank.

② The chairperson of the board of directors (the "Chairperson") shall be appointed by a resolution of the board of directors every year from the directors. <Amended on



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March 25, 2010>

②-2 When the board of directors appoints a person who is not an outside director to the Chairperson, a person representing the outside directors (the “appointed outside director”) shall be appointed by a resolution of the board of directors. <Newly established on March 25, 2010>

③ The chairperson and members of the committee in Paragraph 1 of Article 39 shall be appointed by the board of directors: Provided that the chairperson of the audit committee shall be appointed by a resolution of the audit committee. <Amended on March 24, 2011 and November 3, 2014>

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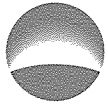
Article 35 (Convocation of Board of Directors’ Meeting) ① Meetings of the board of directors shall be classified into ordinary meetings and extraordinary meetings, and shall be convened by the Chairperson.

② An ordinary meeting of the board of directors shall be convened on a quarterly basis.

③ An extraordinary meeting of the board of directors may be frequently convened whenever deemed necessary by the Chairperson.

④ A director other than the Chairperson shall be entitled to request the Chairperson to convene the board of directors’ meeting, and the director so requested may convene the board of directors’ meeting if the Chairperson refuses to convene the meeting without just cause.

⑤ Upon convocation of the board of directors’ meeting, the date of the meeting



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shall be determined, and a notice indicating the date, location and objective of the meeting shall be notified to each director together with agendas and related documents at least 1 week prior to the date set for the meeting concerned: Provided that in urgent cases, such period may be shortened, and the meeting may be convened without undergoing a convocation procedure with unanimous consent from all directors. <Amended on March 25, 2010 and March 25, 2020>

⑥ Upon absence of the Chairperson, the duty of the Chairperson shall be assumed in the order determined by the board of directors.

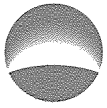
### **Article 36 (Methods of Adopting Resolutions and Minutes of Board of Directors' Meeting)**

① A resolution of the board of directors shall be adopted in the presence of a majority of directors in office by the affirmative votes of a majority of directors present at the meeting unless prescribed otherwise by applicable statutes, including the Banking Act and Act on Corporate Governance of Financial Companies. <Amended on March 25, 2016>

② The board of directors may allow all or some of the directors to take part in the adoption of a resolution without presence in person at the meeting by means of a remote communications system that enables all directors' simultaneous transmission and receipt of sounds. In such cases, the relevant directors shall be deemed present at the meeting. <Amended on March 29, 2012>

③ No person who has special interests in a resolution by the board of directors shall exercise his/her voting rights.

④ Minutes shall be prepared with regard to the proceedings of a board of directors' meeting where the agenda items, summary of the proceedings and the outcomes thereof, and the objectors and grounds for their objection shall be entered



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in the minutes, and the directors present at the meeting shall write their names and affix seals, or affix their signatures, thereon. <Amended on November 13, 2014>

**Article 37 (Duty of President)** ① The President shall represent the Bank, execute resolutions of the board of directors and oversee entire operation of the Bank as directed by the board of directors.

② Directors shall exercise independent judgment during performance of given duties, and all inside directors, excluding the directors who are a member of the audit committee, shall perform their duties under the supervision of the President while executing the duties of executive officers. <Amended on March 25, 2020>

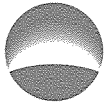
③ Upon absence of the President, the duty of the President shall be assumed in the order determined by the board of directors. <Amended on March 24, 2011>

④ The President shall have newly appointed directors to fully understand the business management situation of the Bank as soon as possible, and shall ensure all directors receiving the latest information concerning business status and finance-related information.

**Article 38 (Duty and Responsibility of Directors)** ① Inside directors shall perform the duties prescribed in Article 27, and outside directors shall check and monitor the business management of the Bank and comply with as well as pay close attention to confidential information of the Bank: Provided that the inside directors who are members of the audit committee shall not hold the concurrent office for duties other than the duties of the audit committee. <Amended on March 25, 2020>

② Directors shall be responsible for the followings:

1. Directors shall perform their duties with the due care of a good manager, including attendance in the meetings of the board of directors.



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2. Directors shall remain independent and objective when found in contradiction to the interests while performing given duties, and shall exercise their authorities for the benefits of the Bank.
3. Directors shall comply with applicable statutes, such as the Commercial Act, and internal regulations.
4. Directors shall immediately report to the audit committee when discovering matters likely to cause noticeable harms to the Bank.
5. Directors shall not divulge trade secrets of the Bank obtained during the course of performing duties and also after their resignation.
- ③ Directors shall be held for civil/criminal liabilities in cases of causing damages to the Bank and a third party due to violation of given duties.
- ④ A Director shall be obligated to report all transactions between the Bank and him/herself or other specially related persons, and when the board of directors or the audit committee demands to cease a transaction by determining that the transaction concerned is likely to disrupt the independent judgment of the director concerned, he/she shall immediately cease the transaction concerned.

Article 39 (Committees within the Board of Directors) ① The Bank shall have an Audit Committee within the Board of Directors as well as the following committees:  
<Amended on March 25, 2010, November 3, 2014, March 26, 2016, December 30, 2016, March 25, 2020 and December 27, 2024>

1. Risk management committee;
2. Remuneration committee;
3. Committee for recommendation of candidates for executive officers;
4. Internal control committee;



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5. Other special committees as determined by the board of directors;

② Detailed matters concerning organization, authority and operation of each committee shall be determined by a resolution of the board of directors.

③ Each committee shall be convened by a person with authority to convene as prescribed by the regulation of each committee, and provisions in Paragraph 5 of Article 35 and Article 36 shall apply *mutatis mutandis* to the committees concerned.

④ Deleted <December 30, 2016>

Article 40 Deleted <April 11, 2000>

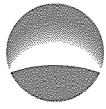
Article 41 (Remuneration for Directors) ① Remuneration and bonus for directors shall be determined by a resolution of a general meeting of shareholders.

② Retirement allowances for directors shall be governed by the regulation on retirement allowances for executive officers separately prescribed, and the enactment and abolishment of such regulations shall require a resolution of a general meeting of shareholders.

③ Remuneration and retirement allowances for outside directors shall be within the scope not exceeding the remuneration and retirement allowances for inside directors.  
<Amended on March 25, 2020>

④ Remuneration, bonus and other benefits for all directors shall be reported to a general meeting of shareholders at least once a year.

Article 41-2 (Mitigation of Director's Liability to the Company) ① The liability of a director under Article 399 of the Commercial Act exceeding six times (three times, in case of outside directors) the amount of the his/her remuneration (including bonus and profits by exercising stock options) for the most recent one year from the date of his/her action may be released by the Bank subject to a resolution of a general



meeting of shareholders. <Amended on March 25, 2020>

② Provisions in Paragraph 1 shall not apply if the director or auditor concerned incurs materials damages to the Company due to willfulness or gross negligence or if the director or auditor concerned falls under Article 397, Article 397-2 and Article 398 of the Commercial Act.

[Newly established on November 3, 2014]

## Chapter 6 Audit Committee

Article 42 (Constitution of Audit Committee) ① The Bank shall have an audit committee as prescribed in Article 39.

② The audit committee shall be composed of 3 or more directors where two-third or more of members of the committee shall be outside directors, and may have members who are not outside directors (the “standing auditor”). <Amended on March 24, 2011, 2017.3.24.>

③ Requirements in Paragraph 1 and Paragraph 2 of Article 6 of the Act on Corporate Governance of Financial Companies shall apply *mutatis mutandis* to the standing auditors. <Amended on March 25, 2016>

④ The audit committee shall appoint a person to represent the committee from outside directors by its own resolution. In such cases, a number of members may be determined to jointly represent the committee.

⑤ Members of the audit committee shall be appointed by a resolution of a general meeting of shareholders, and any shareholder who has stocks in excess of three percent of the total number of issued stocks other than nonvoting rights of the





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Company, may not exercise his/her voting rights on the stocks in excess. Where the total amount of voting stocks of the Company held by the largest shareholder and his/her specially related persons, persons owning stocks in the computation of the largest shareholder or his/her specially related persons, and other persons delegating voting rights to the largest shareholder or his/her specially related persons exceeds three percent of the total number of shares issued and outstanding, excluding nonvoting stocks, such shareholder may not exercise his/her voting rights on the stocks in excess <Amended on March 24, 2011, November 3, 2014 and December 30, 2016>

⑥ One or more outside directors who become a member of the audit committee shall be appointed separately from other directors. <Newly established on December 30, 2016>

Article 42-2 (Qualification for Members of Audit Committee) ① At least one member of the audit committee shall be an accounting or financial expert as prescribed in applicable statutes, including the Act on Corporate Governance of Financial Companies. <Amended on March 24, 2011, March 29, 2012, March 26, 2016 and December 30, 2016>

1. A person who has a qualification of a certified public accountant and has at least 5 years of experiences in the duties related to such qualifications;
2. A person with a master's degree or higher in the accounting or financial field and at least 5 years of experiences as a researcher or assistant professor or higher in the accounting or financial field at research institutions or colleges after acquiring t
3. A person with at least 5 years of experiences in the accounting or financial field as an executive officer or at least 10 years of experience as an executive or



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employee at stock-listed corporations;

4. A person with at least 5 years of experiences in the accounting or financial field or relevant supervisory duties at State or local governments, public institutions under the Act on the Management of Public Institutions, the Financial Supervisory Service under the Act on the Establishment of Financial Services Commission, the Korea Exchange under the Financial Investment Services and Capital Markets Act or institutions related to financial investment services under Paragraph 17 of Article 9 of the same Act (excluding organizations related to financial investment under Subparagraph 8 of the same Paragraph);

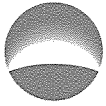
5. A person with at least 5 years of accounting or finance-related duties at institutions subject to the examination pursuant to Article 38 of the Act on the Establishment of Financial Services Commission (including equivalent foreign financial institutions);

② In cases where the composition of the audit committee fails to meet the requirements prescribed in Paragraph 2 of Article 42 due to the grounds of resignation or death of the members, the Bank shall ensure the composition of the audit committee to comply with the requirements concerned by the date of a general meeting of shareholders first convened after such grounds arose. <Newly established on November 3, 2014 and March 26, 2016>

Article 43 Deleted <April 11, 2000>

Article 44 (Standing Auditor) The audit committee may have the standing auditor to audit the matters separately determined by the audit committee. <Amended on March 24, 2011>

Article 45 (Duty of Audit Committee) ① The audit committee shall audit the accounting



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and businesses of the Bank.

② The audit committee shall examine agendas and documents to be submitted to a general meeting of shareholders, and shall investigate whether there is any violation of applicable statutes or the articles of incorporation or there is any significantly unjust matter, and the chairperson of the audit committee shall state his/her opinion at a general meeting of shareholders.

③ Deleted <April 11, 2000>

④ The audit committee may request to convene an extraordinary general meeting of shareholders by submitting the objective and grounds for convocation of the meeting in writing to the board of directors.

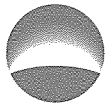
⑤ The audit committee may request subsidiary companies under the Commercial Act for their business reports when deemed necessary to fulfill its duty. In such case, when the subsidiary company concerned fails to immediately report or when necessary to verify the contents of the report, the committee may investigate the businesses and the status of the property of the subsidiary company concerned.

⑥ The audit committee shall appoint an external auditor of the Bank. <Amended on March 25, 2020>

⑦ The audit committee shall process the matters entrusted by the board of directors other than Paragraph 1 through Paragraph 6.

⑧ With the matters for which the audit committee has adopted a resolution, the board of directors shall not adopt a resolution again. <Newly established on March 24, 2011>

⑨ The audit committee may seek assistances from experts at the costs of the Bank. <Newly established on November 3, 2014>



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**Article 46 (Audit Records)** The audit committee shall prepare a record pertaining to the audit; and a summary of audit process and the outcomes thereof shall be recorded in the audit record and auditors who have carried out such audit shall write their names and affix their seals, or shall affix their signatures, thereon.

**Article 47 (Provisions Applicable Mutatis Mutandis)** Provisions in Article 31 (Qualifications of Directors) and Article 32 (Vacancies) shall apply *mutatis mutandis* to the audit committee.

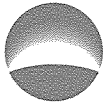
## Chapter 7 Accounting

**Article 48 (Fiscal Year and Settlement of Accounts)** ① The fiscal year of the Bank shall begin on the first date of January each year and end on the last day of December of that year, and the Bank shall settle the accounts every fiscal year.

② The President shall settle all accounts at the end of each fiscal year, prepare the financial statements, accompanying statements, business report, consolidated financial statements and other documents prescribed by applicable statutes to indicate the financial conditions and business performance of the Bank (matters concerning profit dividends, etc.), obtain approval of the board of directors, and submit the above to the audit committee. <Amended on March 29, 2012>

③ The audit committee shall submit and submit an audit report to the President after receiving the documents under Paragraph 2.

④ The President shall obtain approval by submitting the financial statements, accompanying documents and consolidated financial statements to an ordinary general meeting of shareholders, and shall report the details of the business report by



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submitting the report to an ordinary general meeting of shareholders: Provided that the cope of financial statements and consolidated financial statements shall be as prescribed by higher statutes. <Amended on March 29, 2012>

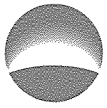
**Article 48-2 (Appointment of External Auditor)** The Bank shall appoint an external auditor in accordance with the Act on External Audit of Stock Companies; and the appointment above shall be reported to the ordinary general meeting of shareholders first convened following the appointment concerned, or shall be notified to shareholders in the register of shareholders on the latest closing date in writing or electronic form or publicly announced through the official website of the Bank. <Amended on March 29, 2012, November 3, 2014 and March 25, 2020>

**Article 49 (Disposition of Profit and Loss)** ① The Bank shall add the balance carried over from the previous period to the net profit, and shall dispose as follows:

1. Statutory reserve;
2. Dividends for shareholders;
3. Dividend reserve;
4. Bonus for executive officers;
5. Reserve for retirement allowance;
6. Balance carried forward;

② The net profits carried over from the disposition under Paragraph 1 may be disposed as voluntary reserve.

**Article 50 (Retention of Settlement Documents)** ① The President shall keep the financial statements, accompanying statements, consolidated financial statements, business report and audit report at the principal office of the company for five years and shall keep copies thereof at the branch offices for three years, from one week prior



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to the date set for an ordinary general meeting of shareholders. <Amended on March 29, 2012>

② Fees for issuance of certified copy or extract of documents in Paragraph 1 shall be as prescribed separately.

Article 51 (Dividends for Shareholders) ① Dividends shall be paid with money, stocks and other properties. <Amended on November 13, 2014>

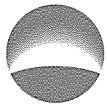
② Dividends under Paragraph 1 shall be paid to the shareholders or the pledgees of the Bank who have been duly entered in the shareholders register as of the last day end of each fiscal year. <Newly established on November 3, 2014>

③ In cases where the Bank distribute the dividends with other properties pursuant to Paragraph 1, a shareholder may request to be paid by money instead of other properties distributed, and the Bank may pay money instead of other properties to shareholders holding the shares less than a certain number of shares. <Newly established on November 3, 2014>

Article 51-2 (Interim Dividends) ① The Bank may pay interim dividends to shareholders with money on the date determined by a resolution of the board of directors pursuant to applicable statutes, including the Commercial Act, only one time during each fiscal year. <Amended on March 29, 2012>

② Interim dividends shall be paid within the limit of the amount calculated by deducting the following amounts from the value of net assets on the balance sheets in the immediately preceding period for the settlement of accounts: <Amended on March 29, 2012>

1. The amount of capital in the immediately preceding period for the settlement of accounts;



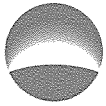
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2. The total amount of the capital reserve and earned surplus reserve accumulated until the immediately preceding period for the settlement of accounts;
  3. Unrealized profit as prescribed by the Enforcement Decree of Commercial Act;
  4. Amount to distribute or pay dividends determined by the ordinary general meeting of shareholders of the preceding period for settlement of accounts;
  5. The earned surplus reserve which is to be accumulated in the relevant period for the settlement of accounts for the payment of interim dividends;
- ③ When new stocks are issued prior to the record date under Paragraph 1 after the commencement date of fiscal year (including capitalization of reserve, stock dividends, request to covert convertible bonds, exercise of subscription right of bonds with warrants), new stocks of the given year shall be deemed as issued at the end of preceding fiscal year with regard to interim dividends. <Amended on March 25, 2020>
- ④ Upon interim dividends, the dividend rate identical with that of common stocks shall apply to preferred stocks in Article 6.
- ⑤ In cases where no profit is anticipated during the settlement period of accounts in the given year, the Bank shall not engage in interim dividends.

### **ADDENDA <January 4, 1999>**

1. The articles of incorporation shall enter into force on January 4, 1999.
2. Standing directors, non-standing directors, chairperson of the board of directors and chairpersons and members of each committee initially appointed pursuant to the enforcement of the articles of incorporation shall be deemed to have gone through the procedures in Article 30 and Paragraph 2 and Paragraph 3 of Article 34.



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3. Notwithstanding Paragraph 2 of Article 30, in cases where the new President is appointed due to expiration of the term of office or other grounds, with regard to the authorities prescribed in Paragraph 2 of this Article, the authorities of the President shall be exercised by a person newly appointed to the President, and the authorities of the board of directors shall be exercised by the board of directors newly organized with existing non-standing directors, newly appointed President and existing standing directors (excluding the resigning President), excluding non-standing directors newly appointed at a general meeting of shareholder in the given year and resigning non-standing directors.

### **ADDENDA <April 11, 2000>**

**Article 1 (Enforcement Date)** The articles of incorporation shall enter into force on March 25, 2000.

**Article 2 (Term of Office of Directors)** Outside directors as of the enforcement date of the articles of incorporation shall be deemed as have been appointed by the articles of incorporation.

**Article 3 (Recommendation of Directors)** Directors initially appointed by the articles of incorporation shall be deemed to have gone through the recommendation procedures prescribed in Article 30.

### **ADDENDA <2001.3.7>**

The articles of incorporation shall enter into force on March 5, 2001.



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**ADDENDA <2002.3.20.>**

The articles of incorporation shall enter into force on March 20, 2002.

**ADDENDA <2002.5.15.>**

The articles of incorporation shall enter into force on May 20, 2002.

**ADDENDA <2003.3.26.>**

The articles of incorporation shall enter into force on March 26, 2003.

**ADDENDA <2003.9.29.>**

The articles of incorporation shall enter into force on September 29, 2003.

**ADDENDA <2004.3.25.>**

The articles of incorporation shall enter into force on March 25, 2004.

**ADDENDA <2006.3.28.>**

The articles of incorporation shall enter into force on March 24, 2006.

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**ADDENDA <2007.3.27.>**

The articles of incorporation shall enter into force on March 26, 2007.

**ADDENDA <2008.12.11.>**

The articles of incorporation shall enter into force on December 11, 2008.

**ADDENDA <2009.3.26.>**

The articles of incorporation shall enter into force on March 26, 2009.

**ADDENDA <March 25, 2010>**

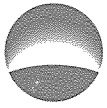
The articles of incorporation shall enter into force on March 25, 2010.

**ADDENDA <March 24, 2011>**

Article 1 (Enforcement Date) The articles of incorporation shall enter into force on March 24, 2011.

Article 2 (Transitional Provisions) ① The amended provisions in Subparagraph 2 of Paragraph 3 of Article 31 shall apply to outside directors first appointed following the enforcement of the articles of incorporation.

② Amended provisions in Paragraph 3 of Article 34 and Paragraph 5 of Article 42



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shall apply to members of the audit committee, outside directors, first appointed following the enforcement of the articles of incorporation.

### **ADDENDA <March 29, 2012>**

Article 1 (Enforcement Date) The articles of incorporation shall enter into force on March 29, 2012.

Article 2 (Transitional Provisions) Article 5, Article 5, Article 6-2, Article 6-3, Article 7, Article 17, Article 18, Article 18-2, Article 36, Article 48, Article 50 and Article 51-2 shall enter into force on April 15, 2012.

### **ADDENDA <2013.6.5.>**

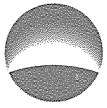
The articles of incorporation shall enter into force on June 15, 2013.

### **ADDENDA <2014.3.21.>**

The articles of incorporation shall enter into force on March 20, 2014.

### **ADDENDA <November 3, 2014>**

Article 1 (Enforcement Date) The articles of incorporation shall enter into force on the registration date of merger between Woori Bank and Woori Financial Holding Company: Provided that the provision only applicable to listed companies shall become



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effective from the date when the Bank is listed in the securities market.

### ADDENDA <March 26, 2016>

Article 1 (Enforcement Date) The articles of incorporation shall enter into force on March 25, 2016.

Article 2 (Transitional Provisions) Article 29, Paragraph 1 of Article 31, Paragraph 3 of Article 31, Paragraph 4 of Article 31, Article 32, Paragraph 2 of Article 33, Article 36, Paragraph 4 of Article 39, Paragraph 3 of Article 42 and Paragraph 1 of Article 42-2 shall enter into force on August 1, 2016.

### ADDENDA <December 30, 2016>

The articles of incorporation shall enter into force on December 30, 2016.

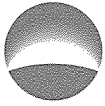
### ADDENDA <2017.3.24.>

The articles of incorporation shall enter into force on June 30, 2017.

### ADDENDA <March 25, 2020>

The articles of incorporation shall enter into force on March 25, 2020.

### ADDENDA <2024.3.21.>



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The articles of incorporation shall enter into force on March 21, 2024.

### ADDENDA <December 27, 2024>

The articles of incorporation shall enter into force on December 27, 2024.