



STATEMENT ON PRIVATIZATION PLAN FOR WOORI BANK

The Public Fund Oversight Committee (PFOC), a deliberative body in charge of privatizing Woori Bank, held a meeting today to discuss how to push forward the privatization and decide on the new plan.

1. **The PFOC decided to consider a new approach of selling 30% to 40% out of the government's 48.07% stake to multiple buyers in smaller portions ranging from 4% to 10%, in addition to its previous plan of selling the controlling stake to a single buyer.**

After searching for potential buyers, we came to a conclusion that it is difficult to find a single buyer for the controlling stake, while there are multiple potential investors interested in a partial stake, who will form a group of major shareholders to control the board of directors. We expect the new option to draw more diverse market interests. The remaining stake, a maximum of 18.07%, will be open for smaller investors.

2. **Woori Bank needs to continue to make efforts to further boost its corporate value in order to facilitate its privatization.**
3. In the process of tapping potential buyers, we recognized that market participants are still concerned whether the government would continue to intervene in the bank's management after the bank is privatized. In order to dispel such worries, **the government will improve the implementation of the MOU with the bank even before the completion of the sale in order to ensure the bank's autonomy in management. Upon the sale, the MOU will expire. We reaffirm that the government will never intervene in the bank's management.**
4. Given insufficient investors' interest in Woori Bank, **it is difficult to proceed with the sale process immediately.** We will continue to make our efforts to make the market condition mature enough to attract sufficient demand for the bank.
5. **The government has a strong commitment in pushing forward the sale of Woori Bank** and will continue to make our utmost effort to privatize Woori Bank as early as possible.

#

For any inquiry, please contact Foreign Press & Relations Team at fsc_media@korea.kr