

## FSC ANNOUNCES COMPETITIVE AUCTION RESULT OF KDIC'S STAKES IN WOORI FINANCIAL GROUP

The FSC announced the result of the competitive auction of 9.3 percent of shares in Woori Financial Group held by the Korea Deposit Insurance Corporation on November 22. The Public Fund Oversight Committee has selected five winning bidders with bidding prices from all bidders exceeding KRW13,000 per share which is higher than the share price (KRW10,800) at the time the auction plan was unveiled on September 9.<sup>1</sup>

The five successful bidders are Eugene Private Equity (4%), KTB Asset Management (2.3%), Align Partners Consortium (1%), Dunamu (1%) and Woori Financial Group's employee stock ownership association (1%) with Eugene Private Equity earning the right to appoint an outside board member.

With successful result of the auction, the KDIC will no longer be the largest shareholder of WFG and the government's goal of privatization of WFG has been accomplished in this round of auction some 23 years after the injection of public funds for bailout in 1998. The KDIC's right to appoint a non-standing board member will expire when the current incumbent's term ends in March 2022.

The successful bidding result from this round will help recover KRW897.7 billion in public funds injected as bailout, with about KRW12.3 trillion out of the total KRW12.8 trillion—or some 96.6 percent—being recovered. A hundred percent recovery will be made possible if the KDIC's holding of the remaining 5.8 percent stakes in WFG are sold at or above KRW10,193.

It is expected that the KDIC will complete the share transfer process by December 9. The Public Fund Oversight Committee will work to promptly complete the sale of KDIC's remaining shares in WFG at an appropriate time in the future.

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<sup>1</sup> Please click [here](#) to see the press release dated September 9, 2021.