August 30, 2021

Redemption Notice
in relation to

Woori Bank
US$500,000,000 4.50% Tier I Subordinated Notes (the "Notes")
Rule 144A: ISIN US98105FAE43 / Cusip 98105FAE4*
Reg. S: ISIN US98105HAE09 / Cusip 98105HAE0*

In accordance with Condition 8 (*Redemption and Purchase*) of the Notes, Woori Bank (the "Bank") hereby notifies you that:

(a) Pursuant to Condition 8(c) (*Redemption and Purchase—Redemption at the option of the Issuer (Issuer Call)*) of the Notes, the Bank will redeem the Notes in whole on the First Optional Redemption Date at the Optional Redemption Price, as set forth below:

i. First Optional Redemption Date: September 27, 2021

ii. Optional Redemption Price: US$1,022.50 per Note of US$1,000 in nominal amount (i.e., representing US$1,000.00 in principal amount plus US$22.50 in accrued but unpaid interest)

(b) Pursuant to Condition 6(b)(i) (*Interest Payment Dates*) of the Notes, where payment is to be made on a day that is not a Business Day, such payment will be postponed to the immediately succeeding Business Day without any adjustment for interest as a result of such delay. For these purposes, "Business Day" means any day (other than a Saturday or Sunday) on which commercial banks are open for business in each of The City of New York, London, United Kingdom, Seoul, Korea and, in the case of presentation of a Note, the relevant place of presentation.

(c) The Notes must be surrendered to the Paying Agent to receive payment for the Notes at the Optional Redemption Price. Payment for the Notes at the Optional Redemption Price will be made on the First Optional Redemption Date (subject to paragraph (b) above), upon presentation and surrender of such Securities to the Paying Agent at the addresses listed below.

<u>By Mail, Overnight Courier and By Hand:</u>
DB Services Americas, Inc.
MS JCK01-0218
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256
For information call 1-800-735-7777

WOORI BANK

By____________________

Name: Jeong-mook Lee

Title: General Manager, Treasury Department

IMPORTANT TAX INFORMATION CONCERNING THE NOTES

Please Read This Notice Carefully

EXISTING FEDERAL INCOME TAX LAW MAY REQUIRE THE WITHHOLDING OF 24% OF ANY PAYMENTS TO HOLDERS PRESENTING THEIR NOTES FOR PAYMENTS WHO HAVE FAILED TO FURNISH A TAXPAYER IDENTIFICATION NUMBER, CERTIFIED TO BE CORRECT UNDER PENALTY OF PERJURY. HOLDERS MAY ALSO BE SUBJECT TO A PENALTY OF $50.00 FOR FAILURE TO PROVIDE SUCH NUMBER. CERTIFICATION MAY BE MADE TO THE PAYING AGENT ON AN IRS FORM W-9 OR APPLICABLE FORM W-8, AS APPROPRIATE.

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The ISIN and CUSIP numbers have been assigned to this issue by Standard and Poor's Corporation and are included solely for the convenience of the holders. Neither the Issuer, the Fiscal Agent nor the Paying Agent or any of their agents shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Notes or as indicated in any redemption notice.