

Press Release

Woori Bank awarded Best Payment Bank in South Korea at The Asian Banker Transaction Awards Programme 2018

- **Woori Bank recorded a high market share and transaction volume growth**
- **The bank is the first Korean bank that set up a clearing system in China**
- **The bank has successfully acquired business deals domestically and internationally**

Beijing, May 24th, 2018— **Woori Bank** was awarded the **Best Payment Bank in South Korea** for 2018 at The Asian Banker Transaction Awards Programme 2018. The awards ceremony was held in conjunction with The Future of Finance Summit 2018, an annual gathering for decision makers in the financial services industry, held at the China World Hotel in Beijing, China.



Standing from left: Siddharth Chandani, Research Analyst, The Asian Banker, Bill Chua, International Resource Director, The Asian Banker, Ju-sug KANG, General Manager, Woori Bank China, Mathew Welch, International Resource Director, The Asian Banker

Woori Bank recorded a high market share and transaction volume growth

With approximately 25% market share, Woori Bank recorded a high outgoing payment volume growth at 36% despite a lower percentage growth in incoming payment volume. The bank is ranked first in national customer satisfaction index among Korean banks with more than 33 million customers, equivalent to 40% of the total population. It has established a wide range of product coverage, direct remittance platform, and specially designed mobile app for payment support.

The bank is the first Korean bank that set up a clearing system in China

The bank expanded its operation to China, becoming the first Korean bank to operate a clearing system in the country. In addition to operational expansion, the bank also invested in upgrading its anti-money laundering (AML) and know-your-client (KYC) filtering system to comply with global regulation standards. Woori Bank enhanced its anti-money laundering and know-your-customer system by adding more sanction related filtering, while adding more banks into its wide network. Currently, Woori Bank has connection to more than 35,000 banks globally to deal with foreign exchange transactions.

The bank is entrusted with handling transactions for national pension system

In 2017, the bank recorded more than 800,000 payments, 40% were done domestically. The bank was chosen to be the most reliable one to handle transactions for the National Pension Service (NPS) of South Korea. Amongst biggest pension systems in the world, NPS has a total asset size of KRW 600 trillion.

The Asian Banker Transaction Awards Programme, refereed by prominent global bankers, IT consultants and academics, is the most prestigious of its kind in Asia Pacific. Recipients of these awards are honoured in a gala event that recognises their efforts in bringing superior products and services to their customers. A stringent and comprehensive evaluation process determines the awardees. For specific details relating to description of the awards, evaluation criteria and process, kindly visit <http://www.asianbankerawards.com/transactionawards/index.php>.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

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