

## Woori America Bank is Here to Help!

April 10, 2020

### Message from CEO

All of us at Woori America Bank put health and safety of our valued customers and the communities we serve at the forefront of our priority. I can only imagine the hardship you are facing as a result of this unprecedented event. Please be assured that despite the challenges, we are here to continue to serve you as best as we can. Take a moment and please review our financial assistance program designed to help you navigate through these difficult times.

### Financial Assistance Program(s)<sup>1</sup>

As COVID-19 evolves, we have taken several steps to prioritize your financial needs. Based on the latest information and guidance provided, we have the following programs available for you.

#### ❖ Residential and Consumer Borrowers

For Home Mortgage Loan and Consumer Loan customers experiencing a hardship related to COVID-19, a three (3) month short-term payment deferral (known as a forbearance) allows you to temporarily defer your payment(s).

- Late fee(s) will be waived during the forbearance period
- However, forbearance does not stop interest from accruing

At the end of the forbearance period, borrower has an option to pay all of the suspended payment(s) back in one lump sum and resume your regular loan payments, or consider one of the following options:

- Additional three (3) months payment deferral, resulting in a total of six (6) month deferral of payment (late fee will be waived but interest will continue to accrue)
- Loan Modification that can extend the term of the loan which will provide additional months to repay the principal owed

#### ❖ SBA Paycheck Protection Program (PPP)

US Government agency has recently passed the Coronavirus Aid, Relief, and Economic Securities (CARES) Act which is intended to help small businesses to maintain workers employed during the economic downturn. The PPP provides small business access to capital for payroll and other business expenses.

We at Woori America Bank is working with the government to offer the PPP relief loans under the CARES Act to all of our customers who are eligible.<sup>2</sup> Including non-profit, sole proprietors, self-employed and independent contractor.

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1. This program is intended for Woori America Bank customers who are being impacted by the outbreak of COVID19 and are able to provide evidence which shows that he/she/they are experiencing financial hardship.

2. Subject to program requirements. Must have 500 or fewer employees whose principal place of residence is in the United States or are a business that operates in a certain industry and meet the applicable SBA employee-based size standards for that industry. All loans subject to credit approval. Must apply by 06/30/2020.



The Paycheck Protection Program provides small businesses with funds in the form of an SBA guaranteed loan to pay up to eight (8) weeks of payroll costs, and other eligible expenses such as interest on mortgages, rent, and utilities.

Funds are provided in the form of loans that will be fully forgiven when used for payroll costs, interest on mortgages, rent, and utilities<sup>3</sup>. Employers must keep employees on the payroll, or rehire them quickly to receive loan forgiveness. Other terms and conditions may apply, based on guidelines and requirements set by the [Treasury Department](#) or [Small Business Administration](#).

### ❖ SBA Debt Relief

If you have an SBA 7(a) or SBA Express loan with Woori America Bank, you may be eligible for the SBA Debt Relief program that provides loan payment and fee payment assistance for a period of six (6) months.

### ❖ Other Assistance

As COVID-19 evolve, we are offering assistance to impacted customers in various other measures, including fee waivers for Woori America Bank customers and additional small business supports.

Woori America Bank individual and small business customers impacted by COVID-19 may be eligible for the following:

- Banking Fee Waivers
  - Overdraft Fees
  - ATM Fees
  - CD Early Withdrawal Penalty Fee
  - Credit Card Late Payment Fee

In addition, we have assistance programs for eligible credit card customers, including credit line increases and collection forbearance programs.

Financial hardship assistance under this section titled 'Other Assistance' is being offered until **June 30, 2020**, at which time we reserve the right to either terminate the program or extend it based on the market environment.

**Hyun Seok Shin**  
**President and CEO**

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3. due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll.



Please find all Financial Assistance Program applications and templates at our [Download Forms](#) site.

Customers impacted by COVID19 are encouraged to contact Woori America Bank Customer Service at 1-888-MYWOORI (699-6674)\*\*

or write to us at [cs@wooriamericabank.com](mailto:cs@wooriamericabank.com)

**\*\* As we address the needs of our customers including those impacted by COVID-19, we are currently experiencing larger than normal call volume. If you are experiencing longer wait from our Customer Service, we encourage you to email to us or try reaching us at one of our branches:**

State	Branch	Telephone
NY	MANHATTAN	(212) 244-1500
	FLUSHING	(718) 886-1988
	WOODSIDE	(718) 429-1900
	BAYSIDE	(718) 224-3800
	NORTHERN	(929) 362-3330
NJ	FORT LEE	(201) 363-9300
	RIDGEFIELD	(201) 941-9999
	PALISADES PARK	(201) 346-0055
	CLOSTER	(201) 784-7012
PN	ELKINS PARK	(215) 782-1100
MD	ELLCOTT CITY	(443) 973-3690
VA	ANNANDALE	(703) 256-7633
	CENTREVILLE	(703) 988-9555
CA	OLYMPIC	(213) 738-1100
	WILSHIRE	(213) 382-8700
	FULLERTON	(714) 521-3100
	GARDEN GROVE	(714) 534-6300
	IRVINE	(949) 885-3760
	TORRANCE	(310) 974-1880
	SAN JOSE LPO	(408) 572-8433
	GEORGIA LPO	(770) 624-5930
TX	DALLAS	(469) 496-3860
	DALLAS LPO	(972) 810-0166
IL	CHICAGO LPO	(224) 938-9553
WA	SEATTLE LPO	(206) 948-6691
CO	DENVER LPO	(720) 398-9590