

Earnings Release

2023 4Q

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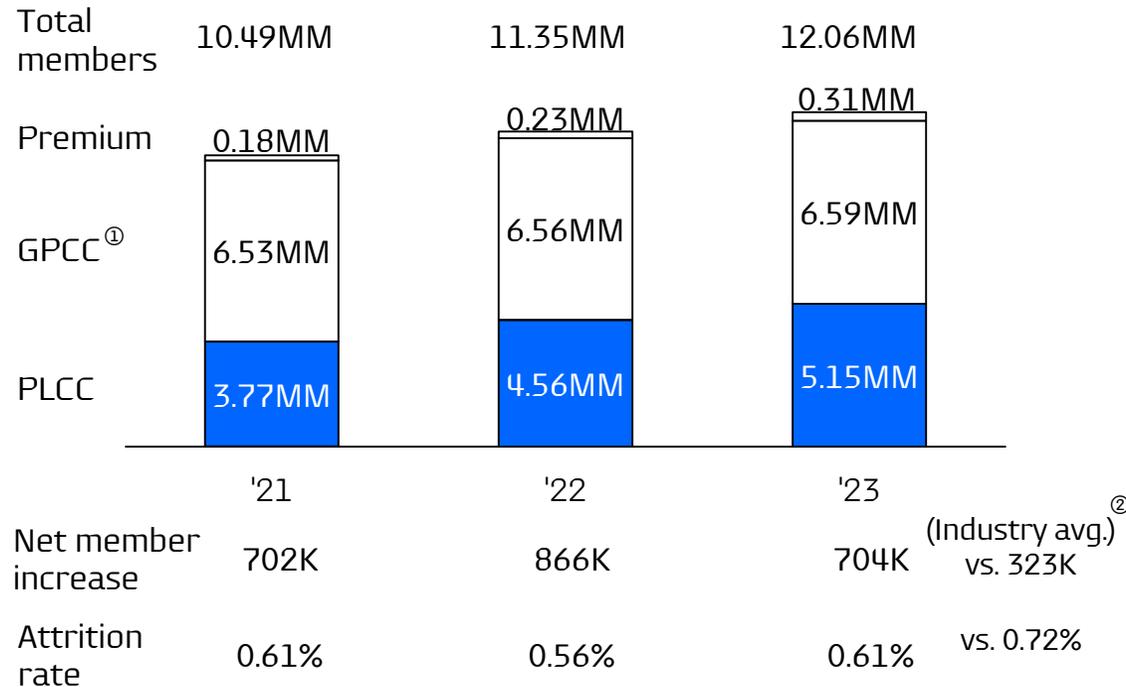
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Leaped to market #2 with all-around exceptional results in quantity (net member increase) and quality (spending)

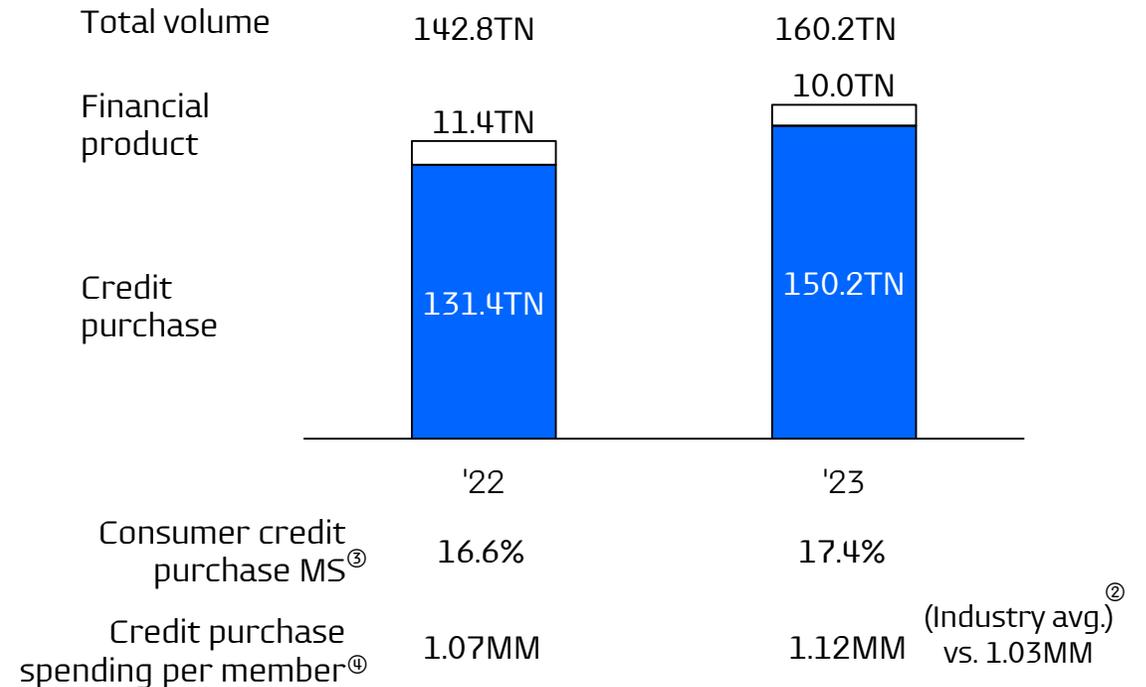
Members

- Twofold higher net member increase vs. peers driven by PLCC/premium-centric acquisition expansion
- Industry-lowest attrition rate maintained



Volume

- Achieved MS #2 in consumer credit purchase as volume grew with member growth
- Decline in financial product volume from contingency-based conservative origination



① Includes co-brand cards ② Average of Major 3 issuers ③ 4Q average ④ As of year-end

Only issuer to record YoY income growth by solidifying market position and taking preemptive contingency actions

Summary of financial statement

(unit: KRW BN)	2021	2022	2023	'22 vs. '23
Product assets	18.9TN	21.2TN	21.4TN	+0.6%
Operating revenue ^①	2,537.2	2,768.4	3,038.1	1 +9.7%
Card income	1,286.5	1,310.8	1,631.2	+24.4%
Interest income	1,122.8	1,277.2	1,249.8	-2.1%
Operating expense ^②	2,144.0	2,463.6	2,708.9	+10.0%
Card expense	774.3	805.0	921.3	+14.4%
Interest expense	271.2	403.7	568.2	2 +40.8%
Bad debt expense	287.1	391.8	369.6	3 -5.7%
SG&A	727.1	768.9	779.7	+1.4%
Operating income	406.7	315.3	350.1	+11.0%
IBT	410.1	330.1	350.8	+6.3%
Net income	314.1	254.0	265.1	+4.4%
ROA ^③	1.74%	1.26%	1.32%	+0.06%p

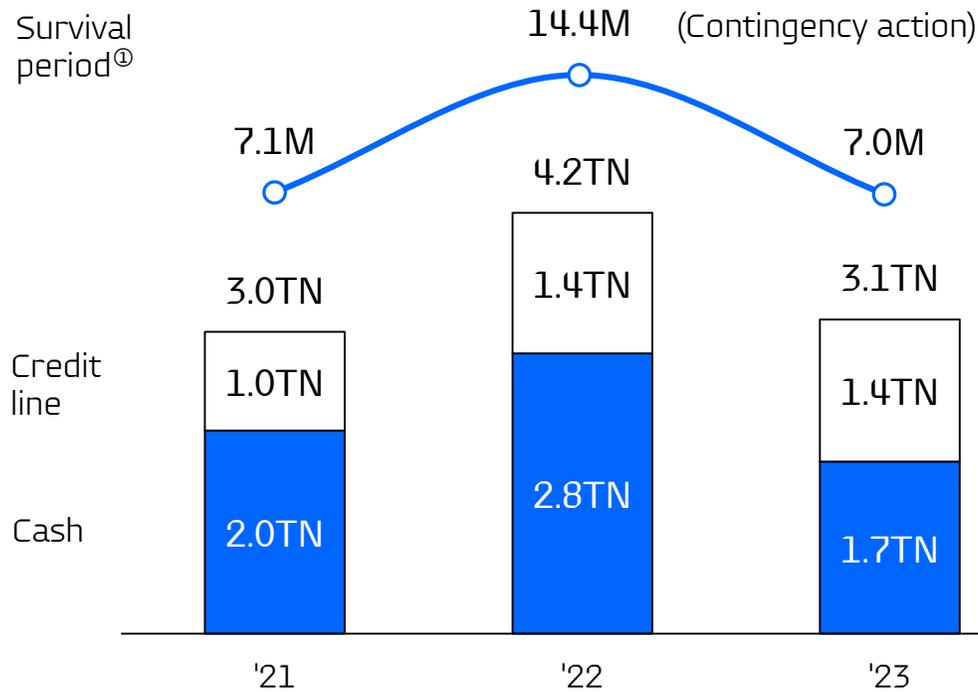
Key notes

- 1** Enhanced revenue through member expansion and MS growth
 - Volume: '22 143TN → '23 160TN, +12%
 - (Industry volume: '22 1,154TN → '23 1,215TN, +5%)
- 2** Interest expense rise due to rate hike
 - Total CoF: '22 2.29% → '23 3.18%
- 3** Reduced bad debt by improving customer portfolio
 - Bad debt exp. Rate^④: '22 1.95% → '23 1.84%, -0.11%p

Stable financial quality

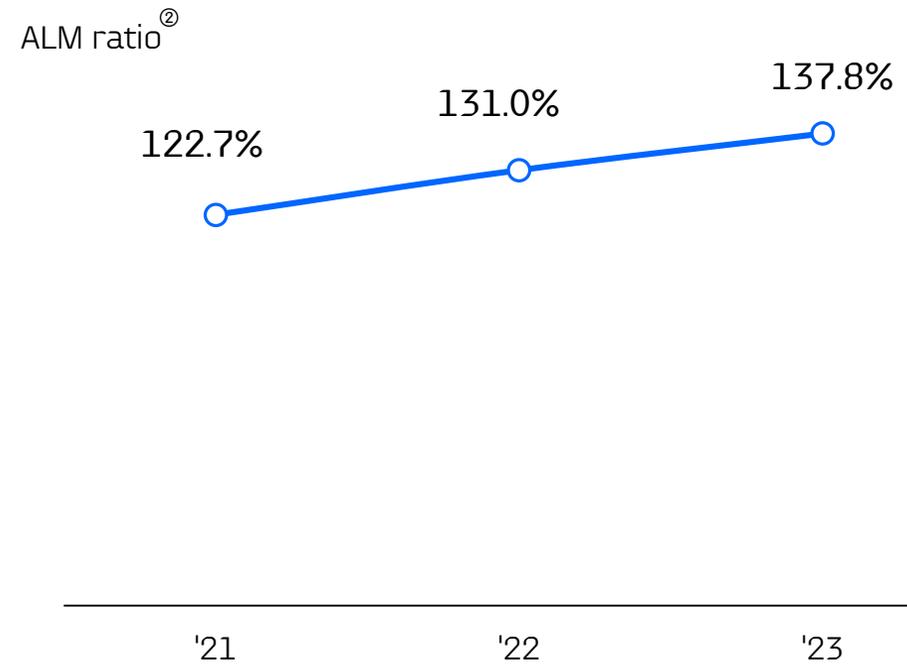
Liquidity

- Securing at least 7M survival period in normal times



Maturity

- Stable funding with at least 130% ALM ratio

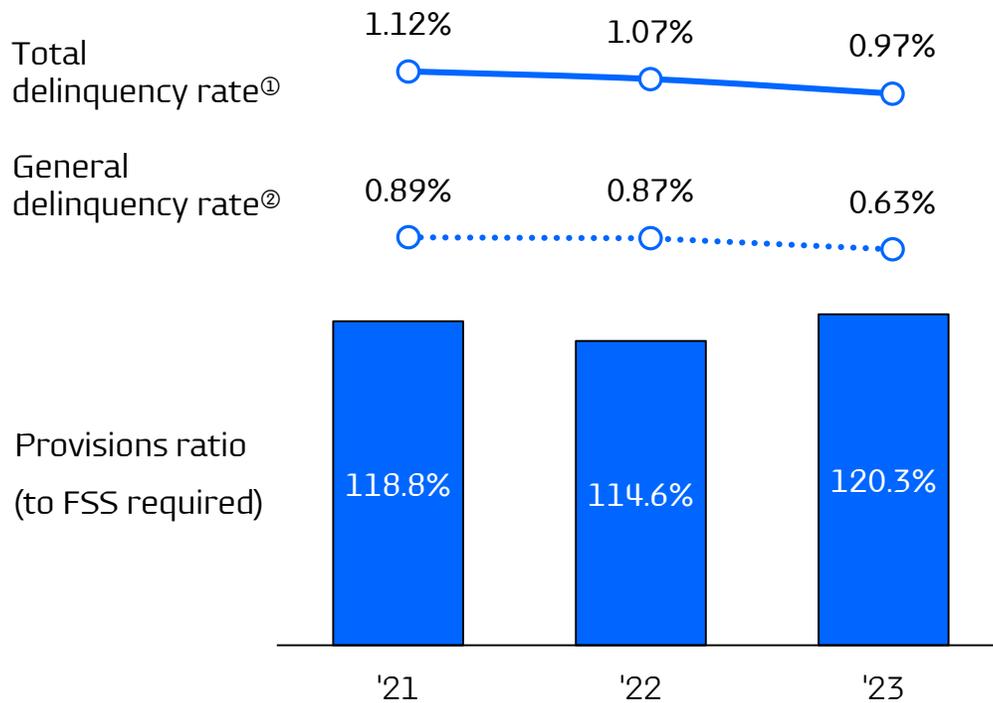


① When funding is impossible, period feasible of normal operations and borrowings redemption based on current liquidity holdings ② Ratio of average maturity of borrowings over average maturity of financial assets

Stable financial quality

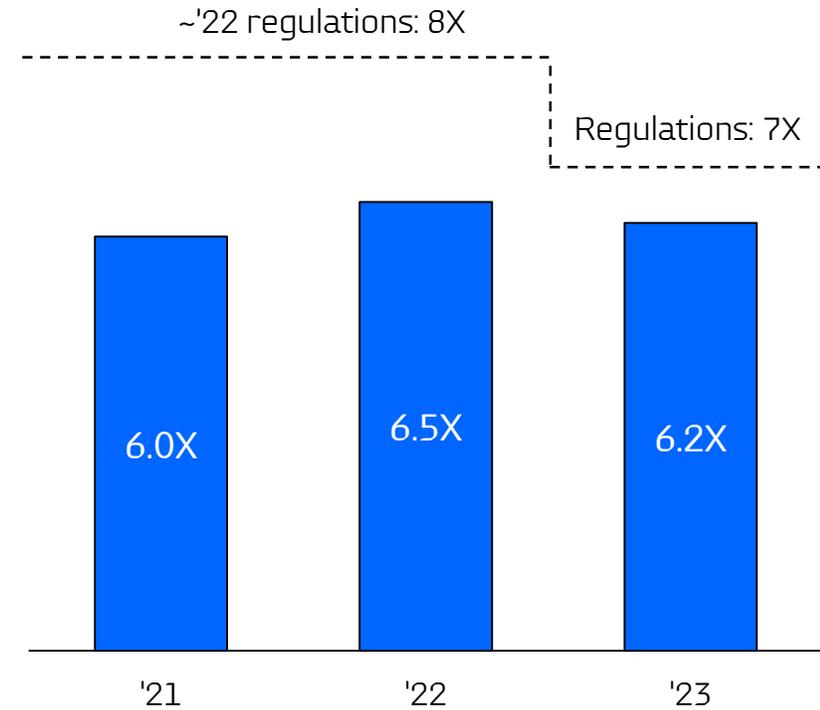
Asset quality

- 0% range delinquency from quality-centric management



Capital adequacy (Leverage)

- Stable management within regulations and target (6.5X)



※ Regulated at 7X if dividend payout ratio exceeds 30%

① (Receivables overdue at least 1M + amount of restructuring loans without improved repayment ability) / total receivables ② Receivables overdue at least 1M / total receivables

Financial Statement

Consolidated Statement of Income

(BN KRW)	2021	2022	2023
Operating revenue^①	2,537.2	2,768.4	3,038.1
Card income	1,286.5	1,310.8	1,631.2
Interest income	1,122.8	1,277.2	1,249.8
Gain on valuation and disposal of financial assets	4.2	12.9	19.6
Other	123.7	167.5	137.5
Operating expense^②	2,144.0	2,463.6	2,708.9
Card expense	774.3	805.0	921.3
Interest expense	271.2	403.7	568.2
Bad debt expense	287.1	391.8	369.6
SG&A	727.1	768.9	779.7
Other	84.3	94.2	70.1
Operating income	406.7	315.3	350.1
IBT	410.1	330.1	350.8
Net income	314.1	254.0	265.1

Consolidated Statement of Financial Position

(BN KRW)	2021	2022	2023
Assets	21,654.6	25,102.4	23,937.2
Cash and deposits	696.5	2,364.5	1,126.8
Securities	1,362.7	488.0	684.3
Card assets ^③	18,286.7	20,605.1	20,763.6
Tangible assets	375.4	379.9	632.3
Other	933.3	1,264.9	730.2
Liabilities	18,026.3	21,256.8	20,106.8
Borrowings	15,711.5	18,228.4	16,817.4
Other	2,314.7	3,028.4	3,289.4
Equity	3,628.4	3,845.6	3,830.5
Capital	802.3	802.3	802.3
Capital surplus	57.7	57.7	57.7
Hybrid securities	299.2	299.2	159.6
Retained earnings	2,463.3	2,613.2	2,805.6
Other ^④	5.8	73.1	5.3

①,② Excluding FX and derivatives effect. Gain on disposal of loan receivables included in bad debt expense ③ Includes loan receivables ④ Includes capital adjustment

Key Figure

(BN KRW)	2021	2022	2023
Total members	10,486K	11,352K	12,056K
Net Addition	702K	866K	704K
Cumulative volume	125,100.1	142,782.7	160,167.3
Credit Purchase	111,952.3	131,377.5	150,202.6
Lump sum	90,716.9	107,488.5	126,469.7
Installment	21,235.4	23,889.0	23,732.9
Financial product	13,147.8	11,405.2	9,964.7
Cash Advance	5,617.7	5,128.4	4,499.3
Card Loan ^①	7,530.1	6,276.8	5,465.4
Product assets	18,856.9	21,248.6	21,378.2
Credit Purchase	12,207.3	14,908.5	14,981.0
Lump sum ^②	5,812.5	7,609.6	8,429.8
Installment	6,394.8	7,299.0	6,551.2
Financial product	6,643.0	6,315.6	6,381.3
Cash Advance ^③	575.1	437.2	592.6
Card Loan ^④	4,644.7	4,583.8	4,776.2
Revolving loan	1,423.2	1,294.7	1,012.5
Loan receivables	6.6	24.4	15.9

(BN KRW)	2021	2022	2023
Quality			
Total delinquency rate ^⑤	1.12%	1.07%	0.97%
Substandard and below assets	0.88%	0.70%	0.66%
Regulatory reserves coverage	118.8%	114.6%	120.3%
Leverage^⑥	6.0X	6.5X	6.2X
Total assets	21,597.8	24,977.0	23,883.0
Total capital (previous quarter)	3,572.0	3,822.5	3,859.7
Funding^⑦	15,701.6	18,219.1	16,944.2
Domestic funding	14,182.3	16,338.9	15,397.2
Offshore funding	1,519.2	1,880.2	1,547.0
Liquidity^⑧			
ALM	122.7%	131.0%	137.8%
Liabilities maturity	2.0Y	2.1Y	2.2Y
Assets maturity	1.6Y	1.6Y	1.6Y
Total liquidity	3,010.1	4,198.5	3,136.2
Cash	2,025.7	2,796.8	1,714.5
Credit Line	984.4	1,401.7	1,421.7

①, ④ Includes restructuring/credit recovery ② Includes corporate, revolving payment ③ Includes revolving loan ⑤ Denominator: Total receivables, Numerator: Receivables delinquent at least 1M + amount of restructuring loans without improved repayment ability ⑥ Based on non-consolidated financial statements ⑦, ⑧ Managerial accounting basis