

2026

NATIONAL  
PENSION  
FOR ALL

# NATIONAL PENSION SERVICE

The National Pension Service (NPS) is a public institution dedicated to providing pension benefits in preparation for old age, disability, and death, thereby enhancing the quality of life and promoting the welfare of the people.

Through comprehensive services, including management of insured persons, pension benefit administration, and fund management, the NPS helps ensure a stable and secure retirement for current and future generations.



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“

## We will build a pension that belongs to the people and benefits all. ”

I am Kim Sung-joo, Chairman and CEO of the National Pension Service (NPS).

Since its introduction in 1988, the National Pension Scheme has grown into a trusted partner for the Korean people, serving more than 22 million insured persons and over 7.7 million beneficiaries.

Despite various challenges along the way, we have remained steadfast in our commitment to supporting the retirement security of our citizens, staying true to our mission of serving the public.

The National Pension Fund has continued to achieve record-high investment returns, contributing to the Fund's long-term sustainability and further strengthening public confidence in the National Pension system.

These achievements have been made possible solely because of the trust and support of the people.

Looking ahead, as we work toward building a pension that belongs to the people and benefits all, we will continue to expand pension coverage through measures such as the first pension contribution subsidy for young adults and enhanced credit programs.

Building on the achievements of the 2025 pension reform, we will further improve the system so that future generations can continue to benefit from the National Pension. To ensure a secure retirement for all citizens, we will advance Korea's multi-pillar retirement income security system, with the National Pension at its core, supported by the Basic Pension and complemented by retirement pension schemes, thereby helping build a more advanced welfare state.

In the area of fund management, we will strive to enhance stable long-term investment returns while fulfilling our social responsibilities. Higher investment returns help reduce the contribution burden on insured persons and strengthen the long-term financial sustainability of the pension system. We are also reinforcing responsible investment practices, expanding ESG initiatives, and upgrading our stewardship framework through Stewardship Code 2.0.

In addition, we will continue to expand public services that support retirement preparation, strengthen assistance for persons with disabilities, support people in their daily lives, and help protect their assets.

In particular, with the launch of a pilot public trust program for dementia-safe property management, we will fulfill our responsibility to care for a secure later life and beyond.

Artificial intelligence is transforming everyday life. The National Pension Service will lead the way in the era of AI Transformation (AX), enabling people to enjoy more convenient and innovative pension services.

We will always stand with the people as we work to build a pension system that belongs to the people and benefits all.

Thank you.



Chairman and CEO  
National Pension Service

김성주

Kim Sung-joo



# A Legacy of Trust, A Promise for Tomorrow

History

Mission and Management Principles

The National Pension in Numbers





# The History of Korea's Welfare System

## The Past and Present of the NPS

1986-  
1998



- Dec. 1986. Promulgation of the National Pension Act
- Sep. 1987. Establishment of the National Pension Corporation
- Jan. 1988. Implementation of the National Pension Scheme (workplaces with 10 or more employees)
- Jan. 1992. Extension of mandatory coverage to workplaces with 5 or more employees
- Jan. 1993. Commencement of Special Old-Age Pension benefit payments
- Apr. 1995. Establishment of the Fund Management Research Center (now the National Pension Research Institute)
- Jul. 1995. Extension of National Pension coverage to rural and fishing communities, and introduction of the pension contribution subsidy program for farmers and fishers

1999-  
2008



- Apr. 1999. Nationwide implementation of the National Pension Scheme (coverage extended to urban areas)
- Nov. 1999. Establishment of National Pension Service Investment Management (NPSIM)
- Oct. 2000. Launch of the 1355 Telephone Service (expanded nationwide in November 2001)
- Nov. 2002. Launch of the Social Insurance Information Portal
- Jul. 2003. Phased expansion of mandatory workplace coverage (extended to workplaces with one or more employees from January 2006)
- Jul. 2007. Renamed as the National Pension Service (NPS)
- Jan. 2008. Introduction of the Childbirth and Military Service Credit Programs Establishment of the Disability Assessment Center
- Apr. 2008. Launch of the Consulting on Successful Aging Service (now Retirement Planning Services)

2009-  
2015



- Apr. 2009. Establishment of the International Service Center for Foreign Nationals (now the Center for International Affairs)
- Apr. 2011. Expansion of disability assessment under the Act on Welfare of Persons with Disabilities (to cover all disability grades)
- Oct. 2011. Launch of Personal Assistance Service for Persons with Disabilities
- Jul. 2012. Introduction of the Durunuri pension contribution subsidy program
- Dec. 2012. Assumption of work capacity assessment for recipients of the National Basic Livelihood Security Program
- Jul. 2014. Implementation of support services for the Basic Pension Program
- Jun. 2015. Relocation of the NPS Headquarters to Jeonju
- Dec. 2015. Launch of Retirement Planning Services for all citizens

2016-  
TODAY



- Aug. 2016. Introduction of the Unemployment Credit Program
- Feb. 2017. Relocation of NPS Investment Management to Jeonju
- Jul. 2019. Implementation of the Comprehensive Service Needs Assessment for Persons with Disabilities
- Jun. 2022. Introduction of a pension contribution subsidy program for domestic workers
- Jul. 2022. Introduction of a pension contribution subsidy program for individually insured persons
- Dec. 2023. National Pension Fund assets surpassed KRW 1,000 trillion
- May. 2025. Launch of the Intelligent Integrated Pension and Welfare Platform
- Oct. 2025. Launch of the Property Management Support Service for Persons with Developmental Disabilities



| Establishment Purpose

**The National Pension Service (NPS)** was established in **1987** to contribute to the stability of citizens' lives and the promotion of social welfare by providing pension benefits in the event of old age, disability, or death.

| Value System

Mission

To contribute to the stability and well-being of the people through sustainable pension and welfare services.

Vision

A leading global pension institution connecting generations and enhancing well-being through pension and welfare services.

Core Values

- Trust · Innovation
- Communication
- Leap Forward

| Strategic Goals and Key Initiatives



**Strengthening Retirement Income Security Across Generations**

- Strengthen pension entitlements to enhance retirement income security
- Provide convenient and customized pension services for the people
- Support pension reform and institutional improvements to strengthen public trust



**Expanding Welfare Services That Support People's Lives**

- Strengthen retirement planning support throughout the life cycle
- Expand welfare services to improve the quality of life of persons with disabilities
- Enhance welfare services in response to a super-aged society



**Enhancing Returns Through Systematic and Sophisticated National Pension Fund Management**

- Improve long-term investment performance through portfolio diversification and strengthened responsible investment
  - Advance and further develop the fund management infrastructure
- Enhance proactive and systematic risk management



**Enhancing Public Value and Productivity Through AI-Driven Innovation**

- Drive service innovation through AI and establish a safe environment for its use
- Realize responsible management centered on safety and ESG principles
- Foster fair, transparent, and trusted institutional governance

| Management Commitments

**"A Pension for All"**

We will take responsibility for the retirement security of the people, show empathy for their lives, pursue shared growth, and lead through innovation.

**Responsibility**

A trusted institution dedicated to securing the retirement of the people

**Empathy**

A sustainable pension system that understands and supports people's lives

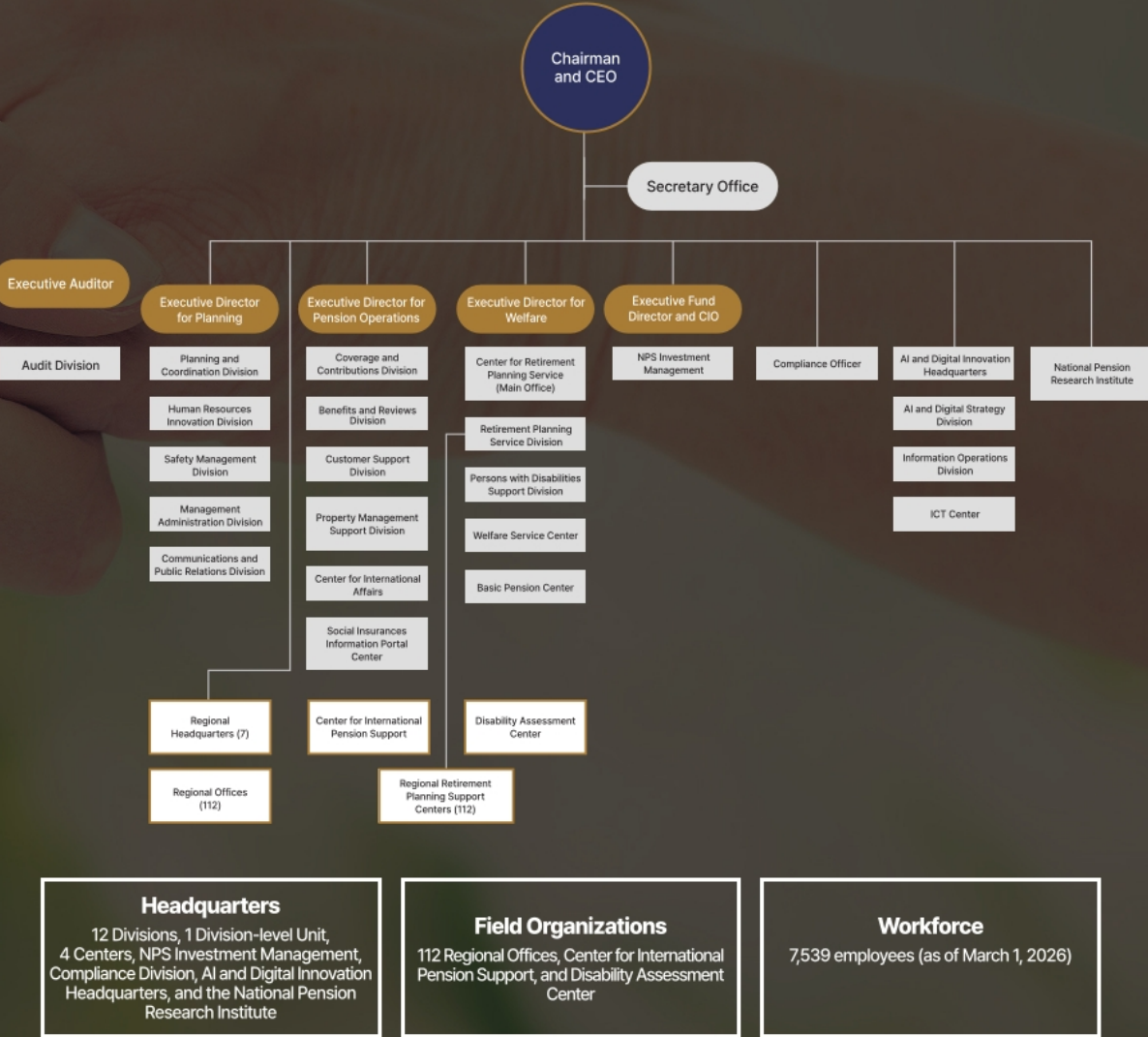
**Shared Prosperity**

Realizing the value of shared growth and cooperation

**Pioneering**

Leading the future through continuous innovation

| Organization Chart

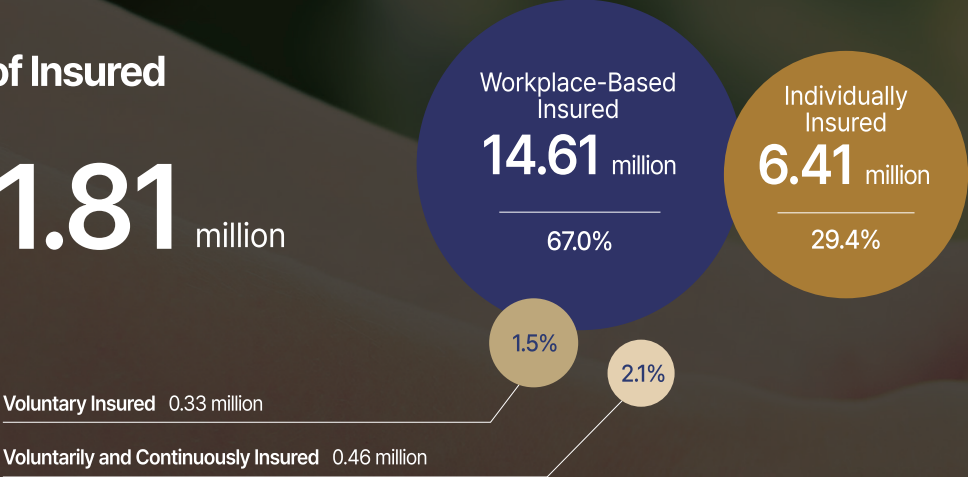




(as of end-2025; figures are rounded and may not add up exactly.)

| Number of Insured Persons

21.81 million



A total of 21.81 million insured persons are preparing for the future with the National Pension.

| National Pension Beneficiaries

7.68 million

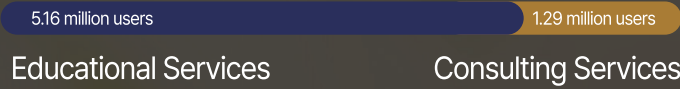
The National Pension provides comprehensive protection against old age, death, and disability.



| Retirement Planning Services Users

6.45 million

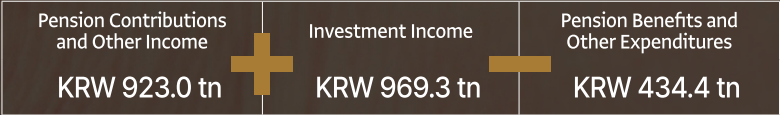
As the nation's designated provider of Retirement Planning Services, the NPS offers a variety of services to help people prepare more systematically for later life.



| KRW

1,458.0 trillion in Assets Under Management

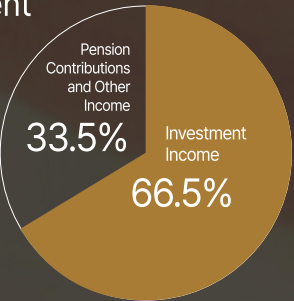
The National Pension Fund is financed through pension contributions and investment income. After pension benefit payments and other expenditures are deducted, the remaining balance is accumulated as assets under management.



| KRW

969.3 trillion in Cumulative Investment Income

Since 1988, the National Pension Fund has generated cumulative investment income of KRW 969.3 trillion, accounting for 66.5% of total fund assets.



| Average Annual Return Since Inception (1988 – Dec. 2025)

8.0 %

The National Pension Fund has achieved an average annual return of 8.0% since its inception in 1988. The NPS will continue to safeguard and grow the National Pension Fund, a valuable asset entrusted by the people, through prudent and responsible management.



# A Reliable System for Lifetime Security

National Pension Coverage

National Pension Benefits

International Cooperation





# Preparing for a Secure Future with the National Pension



All citizens residing in Korea between the ages of 18 and 59 are eligible to enroll in the National Pension Scheme (with the exception of those covered by other public pension schemes).

## Expanding National Pension Coverage

To reduce coverage gaps, the NPS continues to expand eligibility for National Pension enrollment, including part-time and daily workers.



## Contribution Subsidy Programs

- #1

**Farmers and Fishers Pension Contribution Subsidy Program**

This program provides partial support for National Pension contributions to eligible farmers and fishers who are individually insured persons (including voluntarily and continuously insured persons) and meet certain criteria.
- #2

**Durunuri Social Insurance Contribution Subsidy Program**

This program provides partial government support for National Pension and Employment Insurance contributions for low-income workers employed by small workplaces with fewer than 10 employees.
- #3

**Domestic Workers Social Insurance Contribution Subsidy Program**

This program provides partial government support for National Pension and Employment Insurance contributions for workers employed by certified domestic service providers under the Act on the Employment Improvement of Domestic Workers.
- #4

**Individually Insured Person Contribution Subsidy Program**

This program provides partial support for National Pension contributions to individually insured persons whose income falls below a specified threshold.
- #5

**First Pension Contribution Subsidy Program for Youth**

Beginning in 2027, the First Pension Contribution Subsidy Program for Youth will provide a subsidy for the first month of National Pension contributions to eligible young adults aged 18-26.
- \* The program will be applied sequentially starting with individuals born in 2009 who turn 18 after the law takes effect in 2027

## Programs to Increase Insured Periods

- Return of Lump-Sum Refund**

Individuals who previously received a Lump-sum Refund may restore their insured period by returning the amount received together with accrued interest.
- Retroactive Contributions**

Contribution gaps that meet prescribed requirements may be filled through retroactive payments, up to a maximum period of 10 years, which will then be recognized as insured periods.
- Credit Programs**

Additional insured periods may be granted through: Childbirth Credit for raising children, Military Service Credit for fulfilling mandatory military service, or Unemployment Credit for receiving unemployment benefits.

For detailed information, please contact the NPS Customer Service Center at 1355 (call charges apply).



# Lifetime Income Security for Everyone

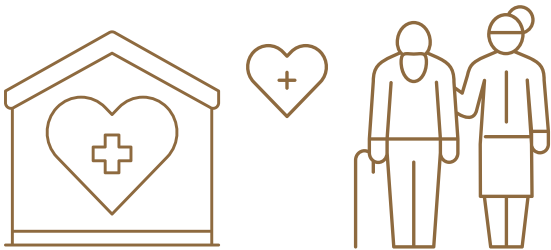


National Pension benefits provide income security to insured persons or their surviving family members in the event of old age, disability, or death.

## Types of National Pension Benefits

### Old-Age Pension

Individuals who have contributed to the National Pension for at least 10 years are entitled to receive an old-age pension for life upon reaching the eligible pension age.



### Eligible Pension Age by Year of Birth

|           |               |           |
|-----------|---------------|-----------|
| 1953-1956 | 1957-1960     | 1961-1964 |
| 61        | 62            | 63        |
| 1965-1968 | 1969 or later |           |
| 64        | 65            |           |



### Deferred Old-age Pension

Payment of all or part of the pension may be deferred for up to 5 years beyond the eligible pension age. The pension amount increases by 0.6% for each month of deferral.



### Early Old-age Pension

Individuals who have contributed for at least 10 years and are not engaged in income-earning activities may begin receiving benefits up to five years before the normal pension age. The pension amount is reduced by 6% for each year of early receipt, up to a maximum reduction of 30%.

\*Income-earning activities refer to work in which average monthly earnings exceed the average income of all insured persons



### Divided Pension

If an old-age pension beneficiary divorces after having been married for at least 5 years during the contribution period, a portion of the pension corresponding to the marriage period may be paid to the former spouse.



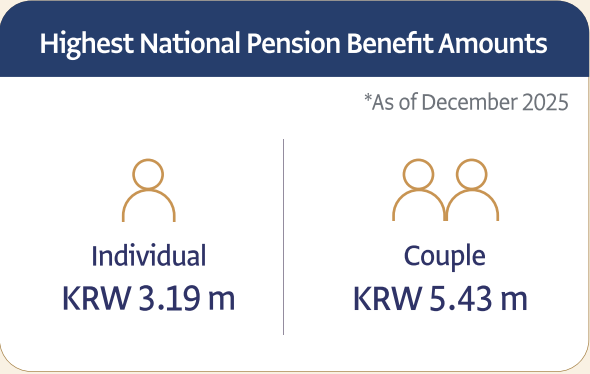
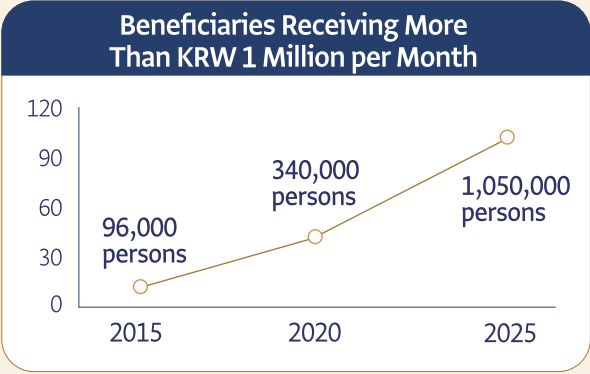
### Disability Pension

A disability pension is provided according to the degree of disability when an insured person who satisfies the required insured period develops a physical or mental disability after treatment for a disease or injury.



### Survivor Pension

A survivor pension is paid to eligible surviving family members when an insured person or pension beneficiary with the required insured period passes away.



## Public Pension Aggregation System

Even when an individual does not meet the minimum qualifying period under each pension scheme, proportional pension benefits may be paid from each scheme if the combined contribution periods total at least 10 years.  
\* Minimum qualifying period for pension eligibility: National Pension - 10 years; Occupational Pension schemes - 10 years (20 years for retirees before January 1, 2016, and for military pension service periods)

## Emergency Living Expense Loan for Senior Citizens (Silver Loan)

National Pension beneficiaries aged 60 or older who require urgent financial assistance for housing deposits, medical expenses, funeral expenses for a spouse, or disaster recovery costs may receive low-interest loans. The loan amount may be up to twice the beneficiary's annual pension benefit, subject to a maximum of KRW 10 million.



International Cooperation

# Global Leadership Recognized Worldwide

Through its global network, the NPS has concluded Social Security Agreements with 42 countries, reducing insurance contribution burdens for businesses while ensuring pension rights for overseas Koreans and foreign nationals.

## Countries with Effective Social Security Agreements



● **Contribution Exemption Agreements (10 Countries)**

Iran, United Kingdom, China, Netherlands, Japan, Italy, Uzbekistan, Mongolia, Switzerland, and Chile

● **Contribution Exemption and Totalization Agreements (32 Countries)**

Canada, United States, Germany, Hungary, France, Australia, Czech Republic, Ireland, Belgium, Poland, Slovakia, Bulgaria, Romania, Austria, Denmark, India, Spain, Türkiye, Sweden, Brazil, Finland, Québec, Peru, Luxembourg, Slovenia, Croatia, Uruguay, New Zealand, Vietnam, Philippines, Norway, and Argentina

## Global Services for Foreign Insured Persons and Beneficiaries

Global services for foreign insured persons and beneficiaries, to help protect the pension rights of the growing foreign resident population in Korea, the NPS provides comprehensive services covering enrollment, benefit claims, and related pension matters.



**Multilingual Customer Service Center**

Direct consultation is available in

\* English, Thai, Vietnamese, Chinese, Indonesian, Tagalog, Uzbek, and Russian



**Foreign Resident Consultation Centers**

Dedicated consultation centers operate in Ansan and Gimhae, where foreign residents are highly concentrated.



**Incheon International Airport Consultation Center**

Provides immediate Lump-Sum Refund services for departing foreign nationals.



## National Pension Training Programs

The NPS shares its experience and expertise in pension administration with countries around the world.

**International Training Programs**

Officials and pension professionals from Asia-Pacific countries are invited to Korea to learn about the introduction and operation of pension systems

**Customized Training and On-site Consulting**

Tailored training programs and consulting services are provided in Korea and abroad according to the needs of individual countries



Since 2013, the NPS has shared its operational experience with **1,284** participants from **33 countries**.



# A Caring Partner Protecting the Warmth of Life

Retirement Planning Services

Welfare Services for Persons with Disabilities

Property Management Support Services

Basic Pension Services



Building a Better Future Together

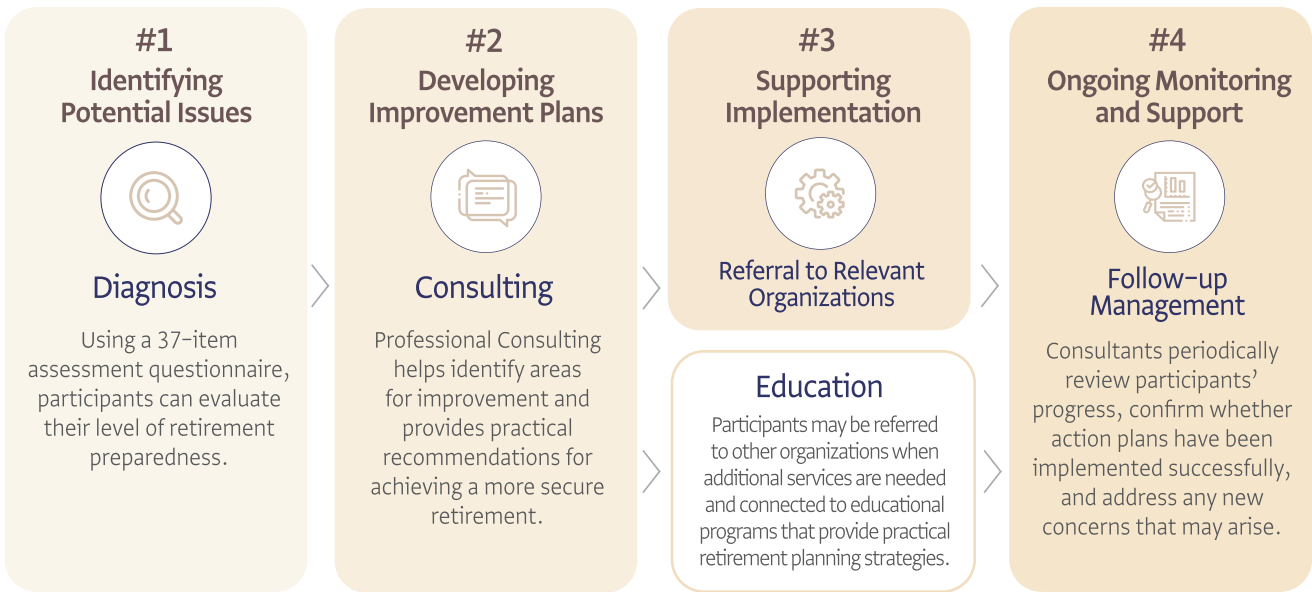
# Retirement Planning Services



The National Pension Service provides free Retirement Planning Services to all citizens through 40 Retirement Planning Service Teams across 7 regional service areas.

### Professional Workforce for Retirement Planning Services

\*As of the end of 2025



Various services are also available on the **NPS Central Retirement Planning Support Center website (csa.nps.or.kr)**, including later-life preparedness assessments, consulting, comprehensive financial planning, and “My Pension Information,” which provides integrated access to information from nine public and private pension schemes.

# Welfare Services for Persons with Disabilities

The NPS protects the rights and interests of persons with disabilities and other vulnerable groups by providing timely, customized welfare services tailored to individual needs.



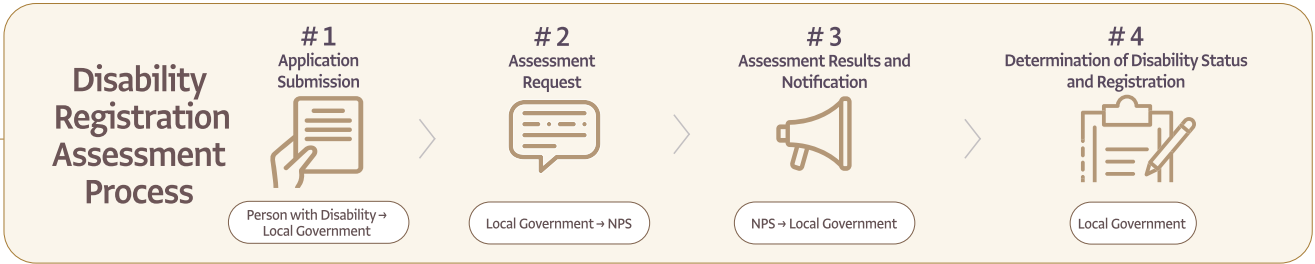
### Disability (Survivor) Assessment under the National Pension Scheme

The NPS assesses the degree of disability in accordance with the National Pension Disability Assessment Regulations for the purpose of determining eligibility for disability and survivor pension benefits under the National Pension Act.



### Disability Registration Assessment (Since April 2007)

The NPS assesses the degree of disability of applicants seeking disability registration and related welfare services under the Act on the Welfare of Persons with Disabilities.



### Comprehensive Assessment for Disability Support Services (since July 2019)

The NPS conducts comprehensive assessments to determine eligibility for personal assistance services, including assistance with daily living and mobility support.



### Integrated Assessment for Medical and Care Support Services for Persons with Disabilities (since March 2026)

The NPS provides detailed assessments and service coordination to ensure timely access to customized healthcare and daily care services for individuals requiring complex support.



### Work Capacity Assessment for National Basic Livelihood Security Beneficiaries (since December 2012)

Under the National Basic Living Security Act and related legislation, the NPS professionally evaluates beneficiaries' work capacity to support self-reliance and rehabilitation among vulnerable populations.

\* Since 2023, assessment coverage has also included persons recognized for righteous acts, national merit recipients, holders of intangible cultural heritage, North Korean defectors, and individuals associated with the May 18 Democratic Uprising under the Medical Benefit Act.



# A Caring Safeguard for the Vulnerable

## Property Management Support Services



The NPS helps protect assets from risks associated with aging, disability, dementia, abuse, financial exploitation, and similar vulnerabilities, ensuring that assets are safely managed and used for intended purposes.

### Eligibility

- 

**(Persons with Developmental Disabilities)**
- Adults aged 19 or older with developmental disabilities and their guardians.  
※ Proxy applications may be submitted by facility staff or other authorized representatives when direct application is difficult.
- 

**(Dementia – safe Program)**
- Basic Pension beneficiaries diagnosed with dementia or mild cognitive impairment, or those at risk of financial management difficulties.  
※ This also includes individuals with early-onset dementia under age 65 and those at risk of abuse.

### Eligible Assets and Services

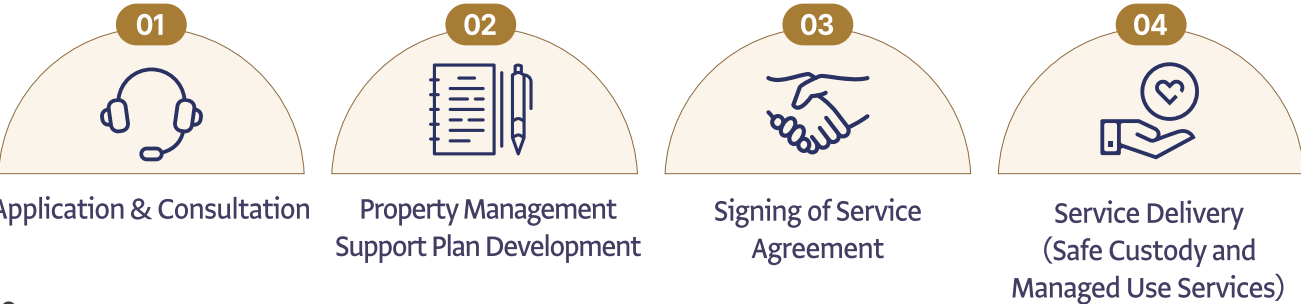
Cash assets are the primary trust assets covered under the program. For older adults with dementia, housing-related assets may also be incorporated through instruments such as reverse mortgages.

- 

**(Safe Custody Service)**
- Safely stores and manages entrusted assets.
- 

**(Managed Use Service)**
- Provides planned disbursement of entrusted assets for living expenses, medical expenses, and other designated purposes.

### Service Process



### How to Apply

#### • (Persons with Developmental Disabilities)

Submit the application form to NPS Headquarters via email, fax, or postal mail.

-  Email : [propertycare@nps.or.kr](mailto:propertycare@nps.or.kr)
-  Fax : 063-900-3338
-  Mail : (54870) Property Management Support Division National Pension Service, 180 Giji-ro, Deokjin-gu, Jeonju-si, Jeonbuk-do, Republic of Korea

#### • (Dementia-safe Program)

Apply for consultation through a nearby NPS Regional Headquarters (1355) or Dementia Relief Center (1899-9988).

# Peace of Mind in Later Life

## Basic Pension Services



The NPS performs a variety of functions—including public outreach, application guidance, and beneficiary management—to support the stable operation of the Basic Pension program and improve the well-being of older adults.

### Eligibility Requirements for the Basic Pension (as of January 2026)

- Individuals aged 65 or older whose recognized income falls below the eligibility threshold may receive up to KRW 349,700 per month (single-person household standard), paid on the 25th of each month.
- 1) Single-person household: KRW 2.47 million, Couple household: KRW 3.952 million
  - 2) For couples receiving the pension simultaneously, benefits are reduced by 20% each. Benefits may also be partially reduced depending on income, assets, or the amount of National Pension benefits received.

### How to Apply

- In Person: Community Service Centers nationwide, NPS regional offices  
Online: Bolkjro website ([www.bolkjro.go.kr](http://www.bolkjro.go.kr)), Bolkjro mobile application

### Home-Visit Application Service

For individuals with mobility limitations, those living in remote areas, or those unable to visit in person due to work commitments, the NPS provides a Home-Visit Application Service.  
NPS Customer Center: 1355 (call charges apply)

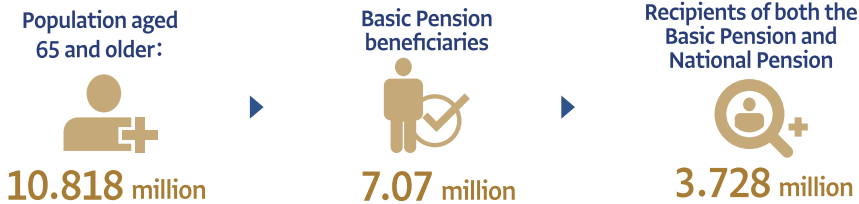


### Application Guidance and Potential Beneficiary Management Service

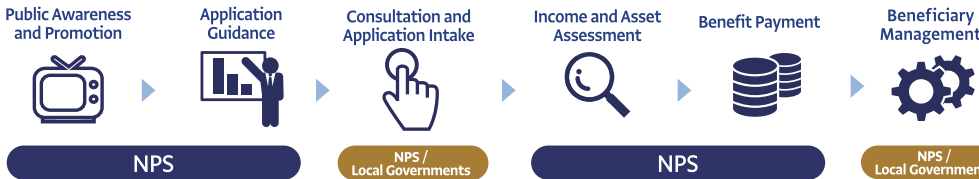
To ensure that all eligible older adults receive benefits, the NPS provides application guidance services to individuals turning age 65 and to potentially eligible vulnerable seniors.

### Basic Pension Beneficiaries

\*As of the end of 2025



### Service Flow





# Trusted Assets Securing a Strong Future

National Pension Fund Management





Building a Greater Tomorrow

# National Pension Fund Management

• **Fund Assets KRW 1,458.0 trillion** \* As of the end of 2025. Figures may not sum precisely due to rounding

The National Pension Fund is financed through pension contributions and investment returns. After pension benefit payments and related expenditures are deducted, the remaining funds are accumulated as fund assets.



• **Investment Income KRW 969.3 trillion**

Since 1988, the Fund has generated cumulative investment income of KRW 969.3 trillion, accounting for 66.5% of total fund assets.

- Contributions and Other Income 33.5%
- Investment Income: 66.5%



• **Annualized Rate of Return (1988–December 2025)**

8.0%

The National Pension Fund has achieved an annualized rate of return of 8.0% since 1988.

• **Principles of National Pension Fund Management**

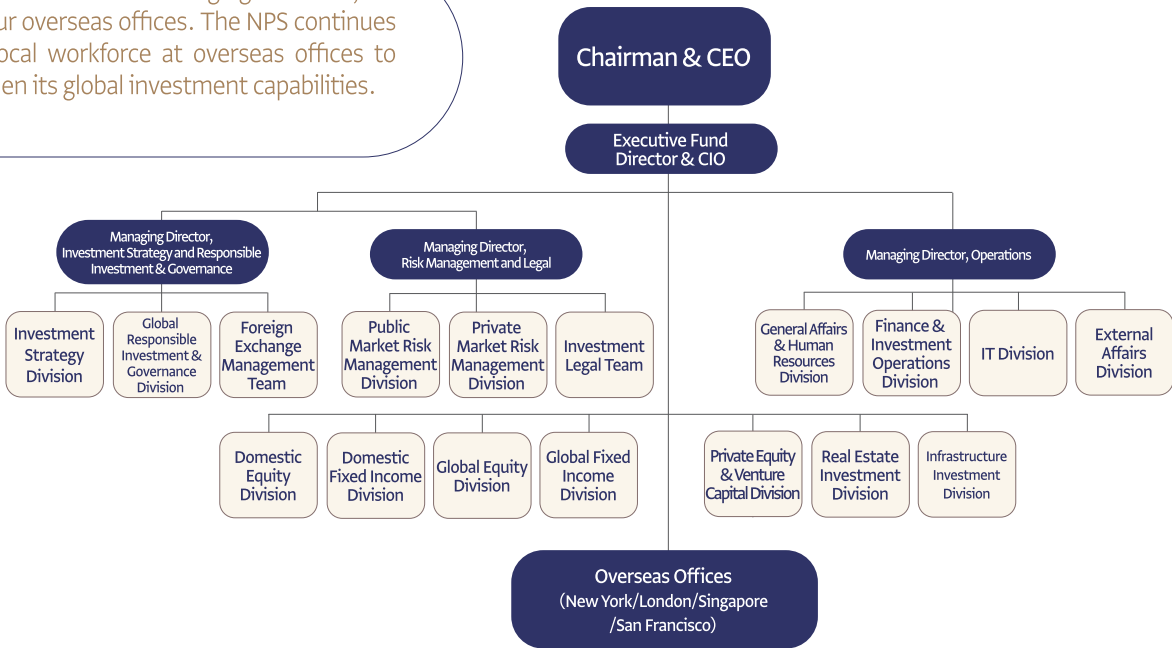
The Fund is managed in accordance with the following principles, based on its establishment purpose and investment objectives.

|                        |                                                                                                                                                                                               |                      |                                                                                                                                                                                                  |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Profit-ability</b>  | Pursue the highest possible returns to alleviate burdens on pension contributors, especially on future generations.                                                                           | <b>Stability</b>     | Manage the fund within acceptable risk and volatility parameters.                                                                                                                                |
| <b>Public Benefit</b>  | Take into account the spillover effect on domestic economy and financial markets.                                                                                                             | <b>Liquidity</b>     | Ensure sufficient liquidity to meet its pension payment obligations and seek ways in advance to minimize shocks on domestic financial markets, in particular when disposing of investment assets |
| <b>Sustain-ability</b> | Fulfill its fiduciary duty to ensure the sustainability of investment assets, particularly by integrating environmental, social and governance (ESG) factors into investment decision-making. | <b>Indepen-dence</b> | Comply with the aforementioned principles and ensure that such principles are not compromised for other purposes.                                                                                |

# Strengthening Expertise in Fund Management

Since the launch of the NPS Investment Management (NPSIM) in November 1999, the National Pension Service has focused on enhancing long-term investment returns through rigorous market analysis, highly qualified investment professionals, and proactive responses to a rapidly changing global investment environment.

The NPSIM consists of three managing directors, 15 divisions and four overseas offices. The NPS continues to expand its local workforce at overseas offices to further strengthen its global investment capabilities.



## Major Decision-Making Bodies

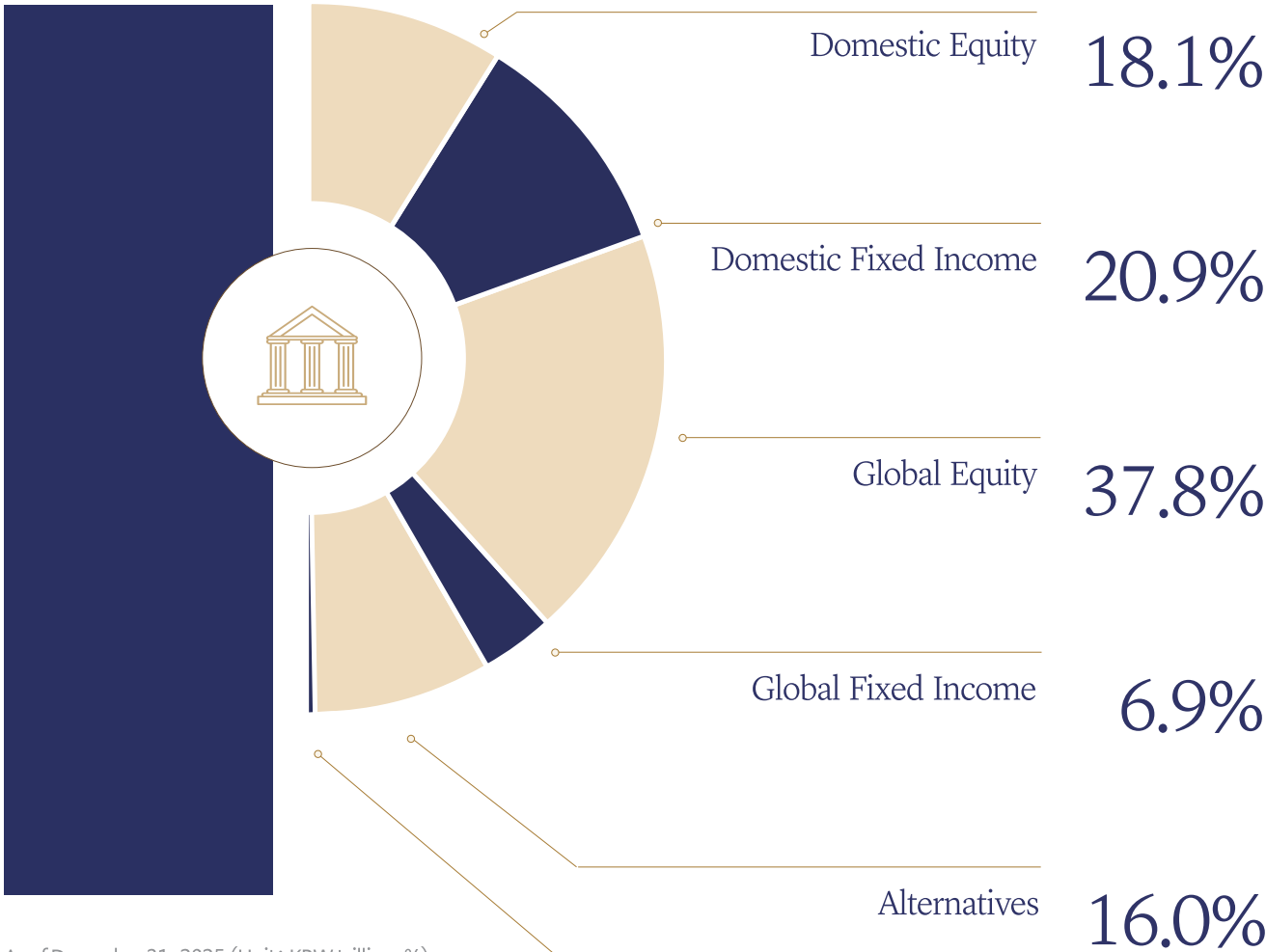
To ensure both stability and profitability, the National Pension Fund operates a multi-layered risk management framework. Special Committees also enhance the rationality, transparency, and effectiveness of investment decisions.





# Fund Portfolio

The National Pension Fund is managed in three areas: Financial Assets, Welfare Sector, and Others. Financial assets are further diversified across domestic equities, global equities, domestic fixed income, global fixed income, alternative investments, and short-term assets.



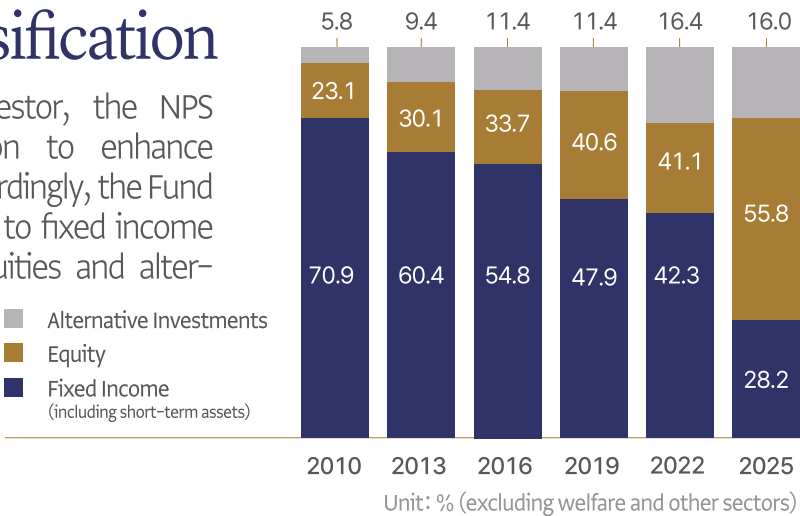
As of December 31, 2025 (Unit: KRW trillion, %)

| Category              | Amount  | Weight |
|-----------------------|---------|--------|
| Total                 | 1,458.0 | 100.0% |
| Financials            | 1,457.5 | 100.0% |
| Domestic Equity       | 263.7   | 18.1%  |
| Domestic Fixed Income | 304.8   | 20.9%  |
| Global Equity         | 550.5   | 37.8%  |
| Global Fixed Income   | 101.3   | 6.9%   |
| Alternatives          | 232.6   | 16.0%  |
| Short-term Assets     | 4.4     | 0.3%   |
| Welfare/Others        | 0.5     | 0.0%   |

\* Figures may not sum precisely due to rounding.

# Investment Diversification

As a long-term institutional investor, the NPS pursues investment diversification to enhance sustainable long-term returns. Accordingly, the Fund has gradually reduced its allocation to fixed income while increasing allocations to equities and alternative investments.



# Expanding Globally The National Pension Service on the World Stage

To support investments in global landmark real estate assets and high-quality infrastructure assets worldwide, strengthen networks with overseas pension funds, and monitor international financial markets, the NPS operates overseas offices in New York, London, Singapore, and San Francisco.



# Key Alternative Assets (as of the end of 2025)

Germany  United Kingdom  United States 



Mainzer



Plumtree Court



One Vanderbilt



Carrix Inc.



CyrusOne

Australia 



EastLink



Vocus



Aurora Place



CIBC Square



Fraser's Tower

Canada  Singapore 

## Information Disclosure

To ensure transparency and accountability, the NPS Investment Management publicly discloses key information through its website (<https://fund.nps.or.kr>), including fund management guidelines, fund management plans, fund management regulations, financial statements, portfolio holding and performance, external management status, investment holdings, and proxy voting records.

# Promoting ESG-driven Investment

The NPS will continue to strengthen and expand its commitment to responsible investment practices by incorporating non-financial factors into fund management and investment decisions, while progressively expanding their application across asset classes.



## 1. Responsible Investment & Governance Policies

To enhance the transparency and independence of its stewardship activities and improve the Fund's long-term investment performance, the NPS has established and publicly disclosed policies, including the Responsible Investment & Governance Principles (Stewardship Code) and the Principles for Responsible Investment.

▷ Furthermore, the principle of sustainability has been formally incorporated into the Guideline for the Management of National Pension Fund, providing a solid institutional foundation so that responsible investment and shareholder engagement remain enduring practices rather than temporary initiatives.



## 2. Stewardship Activities

The NPS rigorously implements both responsible investment practices and shareholder rights activities.

▷ ESG-integrated Responsible Investment: Investment decisions are based not only on financial indicators but also on comprehensive assessments of environmental, social, and governance (ESG) factors, in order to secure long-term stability and sustainable value creation.

▷ Exercise of Shareholder Rights: Through active shareholder engagement—including the exercise of voting rights and direct dialogue with investee companies—the NPS promotes sustainable growth among investee companies.



## 3. ESG Investment Status and Way Forward

The NPS is expanding its ESG integration strategies, currently applied to domestic equities, to domestic fixed income, and is establishing the Guideline for Stewardship Activities for Global Equities to build a globally aligned investment framework.

▷ Key Focus Areas: The NPS conducts shareholder engagement on key focus areas: a dividend policy, remuneration cap for directors, violation of laws and regulations, repetitive vote against, climate change, and occupational safety.

▷ Proactive Risk Management: When unexpected ESG-related issues pose risks to corporate value or shareholder interests, the NPS undertakes prompt stewardship activities to protect the Fund's assets.



# Policies Shaping a Sustainable Tomorrow

National Pension Policy Research  
Progress of Pension Reform





# National Pension Policy Research

## Designing a Stable Future

The National Pension Research Institute conducts research on the pension system and old-age income security policies to help ensure a stable retirement for all citizens. Through sophisticated actuarial valuations and support for fund management strategies, the Institute contributes to the sustainability of the National Pension Scheme and provides policy direction for a more secure future.



### Pension System Research

- Research on the National Pension Scheme and broader old-age income security system
- Administration of the Korean Retirement and Income Study
- Research on elderly poverty and the Basic Pension system



### Actuarial Projections and Analysis

- Development and enhancement of long-term actuarial projection models for the National Pension Scheme
- Pension actuarial studies, fiscal analysis, and macroeconomic assumption setting



### Fund Policy and Performance Evaluation

- Development of fund management policies, long-term asset allocation strategies, and investment strategies
- Evaluation of investment performance and development of fund management improvement measures and compensation policies



### Korean Retirement and Income Study (KReIS)

Since 2005, the National Pension Research Institute has conducted a comprehensive longitudinal survey of middle-aged and older adults in Korea every two years. By continuously monitoring retirement preparedness and living conditions, the survey provides essential evidence for effective old-age income security policies and serves as a valuable resource for academic research.



### Ensuring Sustainability Through the Five-Year Actuarial Valuation

To assess the long-term financial soundness of the pension system, the National Pension Research Institute conducts an Actuarial Valuation every five years on behalf of the government. Since the first valuation in 2003, five actuarial valuations have been completed, including the Fifth Actuarial Valuation in 2023. These assessments project the timing of fund depletion and provide key policy recommendations for maintaining the sustainability of the National Pension Scheme.



1998

### First Pension Reform

The National Pension Act was revised to strengthen financial sustainability through benefit adjustments and gradual increases in the pension eligibility age

- Income Replacement Rate: Reduced from 70% to 60% of average monthly earnings for a contributor with 40 years of coverage
- Pension Eligibility Age: Gradually increased from age 60, rising by one year every five years beginning in 2013, reaching age 65 in 2033
- Minimum Contribution Period Reduced from 15 years to 10 years
- Financial Sustainability: Introduction of a 5-year actuarial valuation system



2007

### Second Pension Reform

Based on the results of the first actuarial valuation, reforms were introduced to strengthen the longterm sustainability of the National Pension Fund, including benefit adjustments and the introduction of the Basic Old-Age Pension.

- Income Replacement Rate Reduced from 60% to 40% for contributors with 40 years of coverage
- Introduction of the Basic Old-Age Pension: Flat-rate benefits equivalent to 5% of the A-value provided to eligible seniors aged 65 and older whose recognized income fell below a designated threshold
- Benefit System Improvements: Introduction of Military Service Credit, Childbirth Credit, and strengthening of rights under the Divided Pension system



2025

### Third Pension Reform

The first parametric pension reform in eighteen years was implemented to enhance sustainability and reduce the burden on future generations

- Contribution Rate: increased from 9% to 13%. Beginning in 2026, the rate will rise by 0.5 percentage points annually, reaching 13% in 2033
- Income Replacement Rate: increased from 41.5% to 43%, effective from 2026
- Additional Improvements
  - Explicit legal guarantee of government responsibility for pension benefit payments
  - Expansion of Childbirth Credit: 12 months of coverage credit granted beginning with the first child, removal of the previous 50-month cap
  - Expansion of Military Service Credit: coverage credit extended to the actual period of military service, up to 12 months
  - Expanded contribution subsidies for low-income individually insured persons



# A Digital Leap Driving Intelligent Innovation

Social Insurance Information System (SIIS)

AI Transformation (AX)





## Simpler, Faster, More Convenient

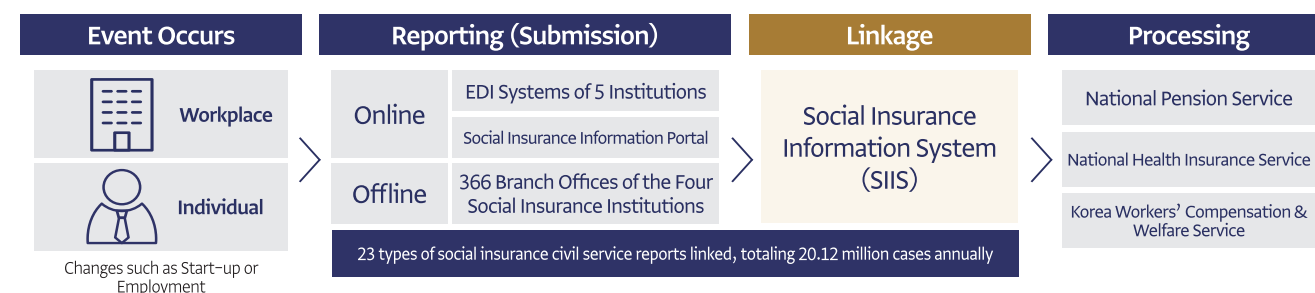
# Social Insurance Information System

The Social Insurance Information System (SIIS) connects the four major social insurance schemes, enabling users to file social insurance reports and obtain certificates through a single online portal, helping to save citizens valuable time and maximize administrative efficiency.

### 01 Efficient One-Stop Civil Service System

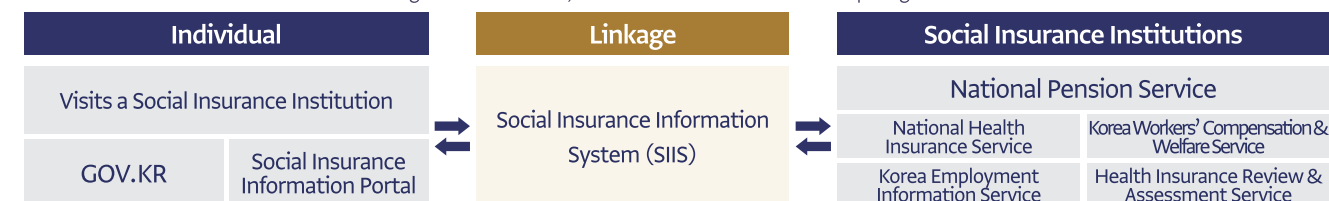
#### • Integrated Reporting Network

Submitting a report to any one of the four social insurance institutions automatically enables real-time information sharing and integrated processing across all participating agencies, eliminating duplicate reporting and improving administrative efficiency.



#### • Immediate Issuance of Integrated Certificates

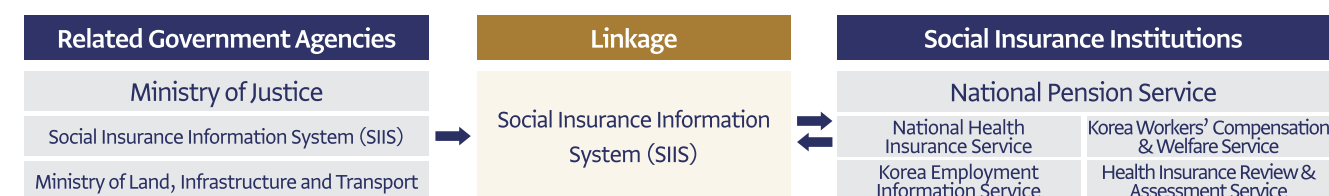
Individuals can conveniently verify their enrollment history for the National Pension, National Health Insurance, Employment Insurance, and Industrial Accident Compensation Insurance through a single integrated certificate, without the need to visit multiple agencies.



### 02 Smart Administration Powered by Data

#### • Paperless Data Linkage

Administrative data such as business registration information and immigration records are shared directly among institutions, reducing the burden of submitting supporting documents and improving the accuracy of administrative processing.



#### • Digital Platform Operation

The Social Insurance Information Portal (4insure.or.kr), which supports online reporting, and the Social Insurance Information System (SIIS), a work system jointly used by related institutions, provide an innovative digital service environment.

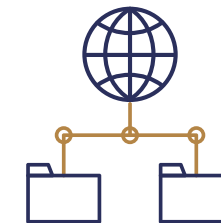
| Category                                            | Users                                             | Civil Service Reports Received | Social Insurance Certificates Issued |
|-----------------------------------------------------|---------------------------------------------------|--------------------------------|--------------------------------------|
| Social Insurance Information Portal (4insure.or.kr) | General Public (Workplaces and Individuals)       | 2.01 million                   | 5.53 million                         |
| Social Insurance Information System (SIIS)          | 16,182 Employees of Social Insurance Institutions | 3.72 million                   | 690 thousand                         |

## Opening the Era of Intelligent Pension Services Through Continuous Innovation



### Flawless System Operation

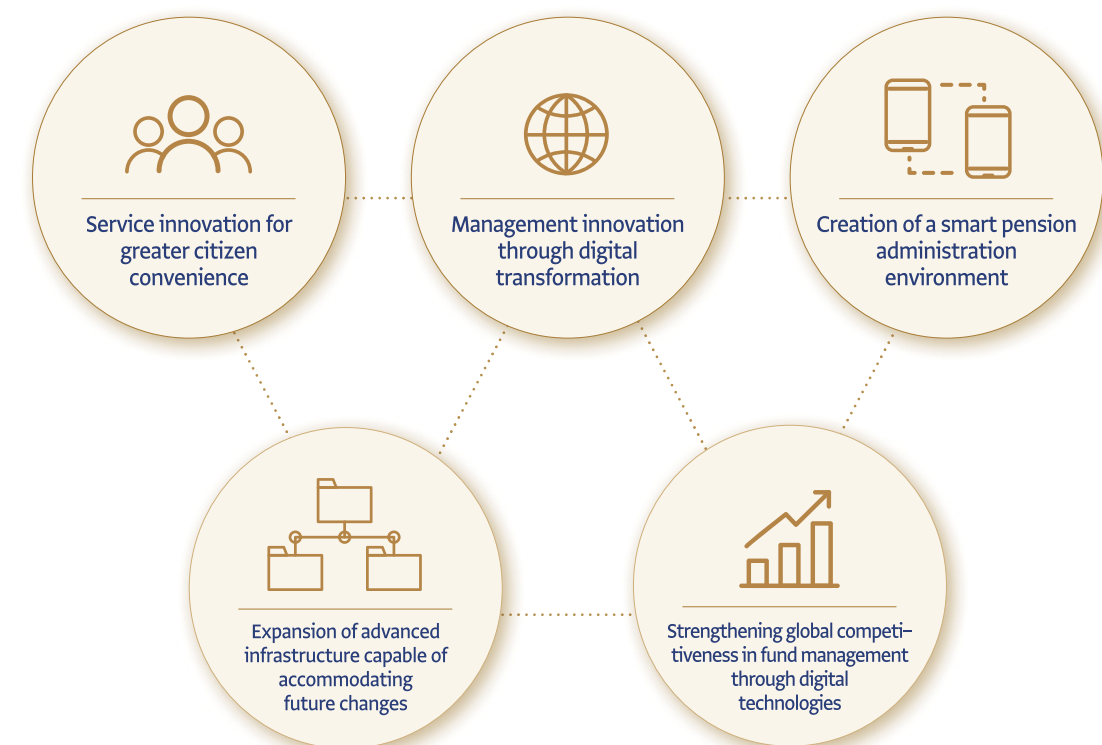
To securely manage vast amounts of data—including 21.81 million insured persons, 7.68 million beneficiaries and KRW 1,458 trillion in fund assets—the NPS operates a 24-hour, 365-day mission-critical system that meets the highest standards of reliability and security.



### Intelligent Pension and Welfare Integrated Platform

In May 2025, the NPS successfully completed a large-scale digital transformation project that integrated pension and fund management systems which had operated separately for more than three decades. This achievement enables more sophisticated and personalized pension and welfare services for citizens.

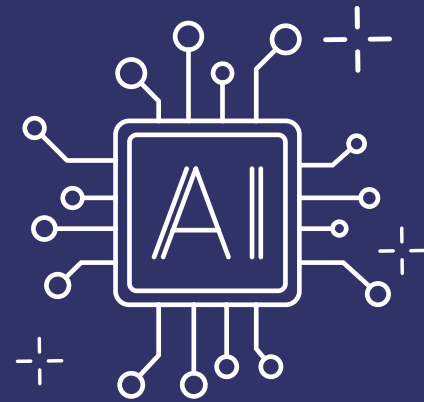
### Five Major Achievements





# AI Transformation (AX), Advancing Toward an AI-Driven Future

As artificial intelligence becomes an integral part of everyday life, the National Pension Service is accelerating its AI Transformation (AX) initiative. This goes beyond the adoption of new technologies to fundamentally redesign internal operations and public services.



Vision



To become Korea's leading  
AI-integrated public institution

Goal



Full integration of AI into NPS  
services and operations

## Major Milestones

(September 2025)

Establishment of the AI Innovation Task Force

(December 2025)

Adoption of the AI Ethics Charter & appointment of a Chief AI Officer (CAIO)

\* The CAIO is responsible for overseeing the development, implementation, and governance of AI strategies across the organization

Launch of the NPS AI Strategy Committee and specialized AI subcommittees

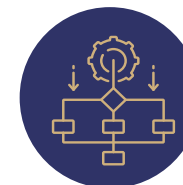
(February 2026)

Reorganization of the NPS AI Strategy Committee to strengthen execution capabilities



## Strategic Direction

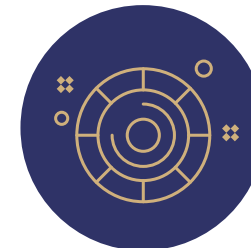
AI-Powered Public Services  
and Administrative  
Innovation



### Strategic Initiatives

- Enhance customer communication through AI
- Establish an AI-based administrative collaboration platform
- Automate operations using specialized AI solutions

Future State



- AI-powered voice and chat services handle routine inquiries, reducing customer wait times
- AI-enabled collaboration between the NPS and government agencies
- Personalized AI assistants for employees
- AI assists in processing complex administrative tasks with greater accuracy

AI-Based Fund  
Management



### Strategic Initiatives

- Strengthen AI-driven investment decision-making
- Expand AI-based market intelligence analysis
- Enhance risk management through AI



- AI expands the scope of investment analysis across global markets
- AI rapidly monitors market trends, gathers key data, and generates reports
- AI supports investment decisions through valuation, risk analysis, and return forecasting

Establishing NPS AI  
Governance



### Strategic Initiatives

- Systematize AI organizational structures and decision-making processes
- Establish NPS-specific AI security standards
- Strengthen AI capabilities across the workforce



- Recognition as a leading institution in public-sector AI governance
- NPS AI security models set benchmarks for the public sector
- AI capability among the highest in Korea's public sector



# A Framework for Shared Growth and Social Value

Safety Management

Social Contribution

Shared Growth and Cooperation

Anti-Corruption and Integrity

Public Suggestions

The Pride of the NPS

Directory





# Uncompromising Safety, Complete Peace of Mind for the Public

The National Pension Service operates a rigorous, field-oriented occupational safety and health management system to create a safe environment free from serious accidents.



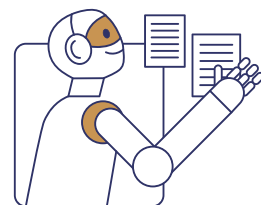
## Delivering Safety Management the Public Can Trust

In recognition of its systematic and proactive safety management efforts, the National Pension Service achieved the highest rating among 55 quasi-governmental organizations in the 2025 Public Institution Safety Management Evaluation.



## A Flawless Safety System Built on Global Standards

To respond proactively to rapidly changing internal and external management environments, the NPS has adopted the international occupational health and safety management standard, ISO 45001. Through the operation of its new safety inspection system, the NPS Safety Patrol, the organization identifies and eliminates hazards and risk factors at high-risk construction sites, preventing accidents at their source.



## Intelligent Smart Safety Management Powered by AI

The NPS has developed DAISY, an AI assistant trained on 197 safety guidelines, providing real-time support for everything from complex regulatory interpretation to on-site operational tasks with speed and accuracy.



## A Participatory Safety Culture Driven by Communication

Through newly established channels for gathering input from the field and open communication platforms such as the KakaoTalk-based Safety Reporting System, anyone can participate in identifying potential hazards early and strengthening public safety awareness.

# Sharing Compassion, Creating Happiness for Tomorrow

Through meaningful social contribution activities that embrace all generations, the National Pension Service delivers greater hope and happiness to society.



## 01 Supporting the Growth and Independence of Future Generations

The NPS helps reduce educational inequality by supporting the Didim Seed Savings Account Program for approximately 8,300 children from vulnerable backgrounds and providing scholarships to more than 1,700 children of pension beneficiaries. In addition, social security education and activity programs are offered to approximately 4,800 children attending local children's centers to support their healthy development.



## 02 Supporting Retirement Self-Reliance for Vulnerable Groups Through Employee Giving

Since 2008, voluntary employee donations have supported pension contributions and loans for approximately 4,000 low-income households and single-parent families. These efforts help reduce financial burdens while encouraging long-term retirement planning.



## 03 Comprehensive Welfare Services for Pension Beneficiaries

The NPS provides customized volunteer services to approximately 58,000 beneficiaries and digital literacy and retirement planning education to approximately 260,000 individuals. Additional programs include domestic travel support for low-income beneficiaries and professional counseling services for survivors' pension and disability pension beneficiaries.



## 04 Practical Support for the Independence and Human Rights of Persons with Disabilities

Through the Happy Companion Fund, the NPS has provided approximately KRW 530 million in rehabilitation treatment support for 222 children with disabilities. In addition, the Disability Rights 119 Program assists unregistered persons with disabilities in preparing documentation for disability registration assessments, helping protect the rights of those in welfare blind spots.



## 05 Sharing Warmth for Community Development and Disaster Recovery

The NPS actively supports holiday sharing initiatives and disaster recovery efforts. Through sisterhood partnerships with rural communities and military units, direct trade markets, and environmental cleanup campaigns, the organization contributes to local economic revitalization and community development.



# Growing Together with Communities for a Sustainable Future

The National Pension Service creates shared value and contributes to regional economic growth through close partnerships with local communities.



## Revitalizing Local Economies and Strengthening Communities

In response to the challenges of regional depopulation, the NPS has established a sisterhood partnership with Imsil County, supporting local specialty products and participating in the Hometown Love Donation Program. Its efforts to expand scholarship programs and care services for vulnerable groups were recognized with a Commendation from the Minister of the Interior and Safety in 2025.



## Fostering Local Start-up Ecosystems and SME Innovation

The NPS supports young entrepreneurs through education programs and assists overseas companies seeking to establish businesses in Jeonbuk-do. Through the K-Innovation Project, it has created a platform that connects public institutions with innovative small and medium-sized enterprises, fostering collaboration between the public and private sectors.



## Community Pension Program: Adding Value Through Shared Growth

The NPS has introduced the Community Autonomous Pension Program in nine villages nationwide, providing stable monthly pension benefits to 211 senior residents. Through collaboration with the Ministry of Oceans and Fisheries and private-sector partners, the program strengthens retirement income security in rural and fishing communities while encouraging population inflows.

### Community Autonomous Pension Program Status



#### Rural Communities

|                                        |                               |                              |
|----------------------------------------|-------------------------------|------------------------------|
| No. 1: Seongdangpogu, Iksan            | No. 2: Dogye, Wanju           | No. 3: Geumseong, Iksan      |
| No. 4: Dudong Pyeonbaek Village, Iksan | No. 5: Mangseong Habal, Iksan | No. 6: Yongan Songsan, Iksan |



#### Fishing Communities

|                        |                        |                                |
|------------------------|------------------------|--------------------------------|
| No. 1: Jung-ri, Seosan | No. 2: Jangho, Gochang | No. 3: Gungpyeong-ri, Hwaseong |
|------------------------|------------------------|--------------------------------|

# The Value of Integrity Built on Public Trust

The National Pension Service strives to become a trusted public institution through anti-corruption initiatives and a culture of integrity.



## Transparent Management Based on Ethics, Integrity, and Human Rights

The NPS has embedded ethical principles throughout its organizational culture and established transparent decision-making processes. Through the CEO-led Anti-Corruption and Integrity Promotion Task Force, the organization gathers internal and external opinions, identifies innovation initiatives, and promotes a transparent management environment free from corruption.



## Integrity Citizen Auditors: Objective Evaluation and Improvement

The Integrity Citizen Auditor Group, composed of experts from various fields, reviews institutional systems from an independent perspective. Recommendations generated through these reviews are reflected in policy improvements, strengthening transparency and public trust.



## Practical Integrity Policies Driven by Employees

Integrity Practice Teams at regional headquarters and branches actively discuss anti-corruption measures in vulnerable areas such as personnel management and budgeting. By implementing practical improvements based on frontline feedback, the NPS continues to expand a culture of integrity throughout the organization



# A Platform Where the Public's Voice Shapes the Future of the National Pension Service

The National Pension Service transforms valuable public suggestions into innovations that improve policies and services, bringing the organization closer to the people it serves.



01

## Turning Creative Ideas into Policy

The NPS operates both online and offline channels through which anyone can propose ideas for improving pension policies and services. Outstanding suggestions are incorporated into actual programs, and contributors are recognized through awards and feedback programs, creating a participatory management culture.



Participation: Website and Mobile App (“NPS at Your Side”) → Public Suggestions



02

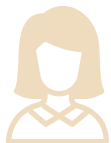
## A Citizen-Centered Advisory Group Reflecting Diverse Perspectives

The National Pension Advisory Group, composed of 157 experts and beneficiaries, serves as a key driver of service improvement. By reviewing pension services from the public's perspective, the group helps the NPS deliver higher-quality and more user-centered services.

**157** Members  
National Pension  
Advisory Group



Experts from  
Diverse Fields



Pension  
Beneficiaries



Focused on Service  
Improvement

# The Pride of the National Pension Service



Prime  
Minister's  
Awards

|               |                                                                                                           |                                     |
|---------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------|
| December 2025 | 2025 National Disaster Management Merit (for contributions to social development)                         | Ministry of the Interior and Safety |
| January 2026  | 2025 Digital Government Development Merit (for contributions to the implementation of digital government) | Ministry of the Interior and Safety |



Ministerial  
Awards  
and Other  
Honors

|               |                                                                                                                                                            |                                             |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| October 2025  | 55th Eye Day Merit Award (for promoting eye health through participation in blindness prevention programs and other initiatives)                           | Ministry of Health and Welfare              |
| November 2025 | 2025 Assistive Devices Support Program for Persons with Disabilities Merit Award (for contributions to improving the welfare of persons with disabilities) | Ministry of Health and Welfare              |
| December 2025 | 2025 Disability Registration System Operation Merit (for enhancing convenience and promoting rights and interests of persons with disabilities)            | Ministry of Health and Welfare              |
| December 2025 | 2025 Health and Welfare Informatization Merit (for contributions to advancing health and welfare information infrastructure)                               | Ministry of Health and Welfare              |
| December 2025 | 2025 ICT-based Healthcare Policy Merit (for contributions to healthcare advancement and public health promotion)                                           | Ministry of Health and Welfare              |
| December 2025 | 2025 ESG Resource Circulation Awards – Public Sector (for contributions to ESG management practices)                                                       | Ministry of Climate, Energy and Environment |
| December 2025 | Selected as the Best Government Innovation Case of 2025 (for supporting future-generation policymaking through data-driven initiatives)                    | Ministry of Health and Welfare              |
| December 2025 | 2025 Government Building Management and Security Operations Merit (for contributions to government building management and security operations)            | Ministry of Health and Welfare              |
| December 2025 | Regional Revitalization Sisterhood Partnership Merit (for promoting sisterhood partnerships for regional revitalization)                                   | Ministry of Health and Welfare              |



Pension  
Fund  
Awards of  
the Year

|           |                                                    |                 |
|-----------|----------------------------------------------------|-----------------|
| May 2025  | (Platinum) Global Real Estate Investor of the Year | IPE Real Assets |
|           | (Gold) Portfolio Construction                      |                 |
|           | (Silver Regional) Asia Pacific                     |                 |
|           | (Silver) Value-add and Opportunistic Strategies    |                 |
| June 2025 | Pension Fund of the Year                           | The Asset       |



NPS Directory



| No. | Office/Branch Name                             | Address                                                                                                  | Jurisdiction                                                                         |
|-----|------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| 1   | Haengbok Yeongeum-gwan (Headquarters Building) | 180 Giji-ro, Deokjin-gu, Jeonju-si, Jeonbuk-do, Haengbok Yeongeum-gwan (Manseong-dong)                   |                                                                                      |
| 2   | Gukmin Nuri-gwan (Headquarters Building)       | 170 Giji-ro, Deokjin-gu, Jeonju-si, Jeonbuk-do, Gukmin Nuri-gwan (Manseong-dong)                         |                                                                                      |
| 3   | Global Fund Management Building (Headquarters) | 131 Ogong-ro, Deokjin-gu, Jeonju-si, Jeonbuk-do, Global Fund Management Building (Manseong-dong)         |                                                                                      |
| 4   | Center for International Pension Support       | 3F, 128 Dosan-daero, Gangnam-gu, Seoul (Nonhyeon-dong)                                                   |                                                                                      |
| 5   | Disability Assessment Center                   | 5F, 13 Olympic-ro 35da-gil, Songpa-gu, Seoul (Sincheon-dong)                                             |                                                                                      |
| 6   | Northern Seoul Regional Headquarters           | 9F, 13F, Chungjeong-ro Building, 38 Chungjeong-ro, Seodaemun-gu, Seoul (Chungjeongno 3-ga)               | Seodaemun-gu, Mapo-gu                                                                |
| 7   | Jongno-Jung-gu Branch                          | 15F, Namsan Square, 173 Toegye-ro, Jung-gu, Seoul (Chungmuro 3-ga)                                       | Jung-gu, Jongno-gu                                                                   |
| 8   | Dongdaemun-Jungnang Branch                     | 6F, Gyeongbok Building, 6 Wangsan-ro, Dongdaemun-gu, Seoul (Sinseol-dong)                                | Dongdaemun-gu, Jungnang-gu                                                           |
| 9   | Seongsbuk-Gangbuk Branch                       | 6F~7F, Samsung Fire & Marine Insurance Building, 314 Dobong-ro, Gangbuk-gu, Seoul (Beon-dong)            | Seongsbuk-gu, Gangbuk-gu                                                             |
| 10  | Dobong-Nowon Branch                            | 10F, Seed Cube Changdong Office Building B, 61 Madeul-ro 13-gil, Dobong-gu, Seoul (Chang-dong)           | Dobong-gu, Nowon-gu                                                                  |
| 11  | Seongdong-Gwangjin Branch                      | 3F, Daehan J Building, 563 Ahasan-ro, Gwangjin-gu, Seoul (Gwangjang-dong)                                | Seongdong-gu, Gwangjin-gu                                                            |
| 12  | Yongsan Branch                                 | 3F, KDB Life Tower, 372 Hangang-daero, Yongsan-gu, Seoul (Dongja-dong)                                   | Yongsan-gu                                                                           |
| 13  | Eunpyeong Branch                               | 3F, 742 Tongil-ro, Eunpyeong-gu, Seoul (Bulgwang-dong)                                                   | Eunpyeong-gu                                                                         |
| 14  | Goyang Ilsan Branch                            | 3F, 1228 Jungang-ro, Ilsandong-gu, Goyang-si, Gyeonggi-do (Madu-dong)                                    | Ilsandong-gu, Ilsanseo-gu, Goyang-si                                                 |
| 15  | Goyang Deogyang Branch                         | 5F, Goyang Dongbu Saemaeul Geumgo, 7 Wonheung 4-ro, Deogyang-gu, Goyang-si, Gyeonggi-do (Wonheung-dong)  | Deogyang-gu, Goyang-si                                                               |
| 16  | Paju Branch                                    | 7F, Cheongwon Central Tower, 84 Geummyeongyeok-ro, Paju-si, Gyeonggi-do (Geumchon-dong)                  | Paju-si, Kaesong Industrial Complex                                                  |
| 17  | Uijeongbu Branch                               | 2F, 62 Simin-ro, Uijeongbu-si, Gyeonggi-do (Uijeongbu-dong)                                              | Uijeongbu-si, Yeoncheon-gun, Yangju-si, Dongducheon-si                               |
| 18  | Pocheon-Cheorwon Branch                        | 5F, Songu Well-being Town, 62 Songu-ro, Soheul-eup, Pocheon-si, Gyeonggi-do (Songu-ri)                   | Pocheon-si, Cheorwon-gun                                                             |
| 19  | Guri-Yangpyeong Branch                         | 14F, Hanwha Life Building, 158 Gyeongchun-ro, Guri-si, Gyeonggi-do (Gyomun-dong)                         | Guri-si, Yangpyeong-gun                                                              |
| 20  | Namyangju Branch                               | 3F~4F, Twin Tower A, 21-6 Dasanjeum-ro 38beon-gil, Namyangju-si, Gyeonggi-do (Dasan-dong)                | Namyangju-si                                                                         |
| 21  | Gimpo-Ganghwa Branch                           | 4F, Pine Star 2, 21 Geolpo 2-ro, Gimpo-si, Gyeonggi-do (Geolpo-dong)                                     | Gimpo-si, Ganghwa-gun                                                                |
| 22  | Southern Seoul Regional Headquarters           | 1F~3F, 128 Dosan-daero, Gangnam-gu, Seoul (Nonhyeon-dong)                                                | Gangnam-gu (Sinsa-dong, Nonhyeon-dong, Apgyeong-dong, Cheongdam-dong, Samseong-dong) |
| 23  | Gangnam Yeoksam Branch                         | 8F, Kite Tower, 306 Teheran-ro, Gangnam-gu, Seoul (Yeoksam-dong)                                         | Gangnam-gu (excluding the jurisdiction of Seoul Southern Regional Headquarters)      |
| 24  | Songpa Branch                                  | 6F, 13 Olympic-ro 35da-gil, Songpa-gu, Seoul (Sincheon-dong)                                             | Songpa-gu                                                                            |
| 25  | Gangdong-Hanam Branch                          | 8F, 1102 Cheonho-daero, Gangdong-gu, Seoul (Seongnae-dong)                                               | Gangdong-gu, Hanam-si                                                                |
| 26  | Seocho Branch                                  | 3F, 213 Gangnam-daero, Seocho-gu, Seoul (Yangjae-dong)                                                   | Seocho-gu                                                                            |
| 27  | Gwanak Branch                                  | 4F, 1926 Nambusunhwan-ro, Gwanak-gu, Seoul (Inheon-dong)                                                 | Gwanak-gu                                                                            |
| 28  | Dongjak Branch                                 | 8F, CTS Christian TV Multimedia Center, 100 Noryangjin-ro, Dongjak-gu, Seoul (Noryangjin-dong)           | Dongjak-gu                                                                           |
| 29  | Guro-Geumcheon Branch                          | 2F, 286 Beotkkot-ro, Geumcheon-gu, Seoul (Gasan-dong)                                                    | Guro-gu, Geumcheon-gu                                                                |
| 30  | Yeongdeungpo Branch                            | 17F, KT Yeouido Tower, 14 Yeoui-daero, Yeongdeungpo-gu, Seoul (Yeouido-dong)                             | Yeongdeungpo-gu                                                                      |
| 31  | Gangseo Branch                                 | 3F, Saessak Tower, 463 Gangseo-ro, Gangseo-gu, Seoul (Magok-dong)                                        | Gangseo-gu                                                                           |
| 32  | Yangcheon Branch                               | 9F, Haenuri Town, 81 Mokdongdong-ro, Yangcheon-gu, Seoul (Sinjeong-dong)                                 | Yangcheon-gu                                                                         |
| 33  | Chuncheon Branch                               | 5F, 20 Namchun-ro, Chuncheon-si, Gangwon-do (Toegye-dong)                                                | Chuncheon-si, Hwacheon-gun, Yanggu-gun, Gapyeong-gun                                 |
| 34  | Hongcheon Branch                               | 3F, 364 Hongcheon-ro, Hongcheon-eup, Hongcheon-gun, Gangwon-do (Sinjangdae-ri)                           | Hongcheon-gun, Inje-gun, Hoengseong-gun                                              |
| 35  | Gangneung Branch                               | 12 Gyeonggang-ro 2224beon-gil, Gangneung-si, Gangwon-do (Ponam-dong)                                     | Gangneung-si, Goseong-gun, Sokcho-si, Yangyang-gun                                   |
| 36  | Samcheok Branch                                | 58 Hasil-gil, Samcheok-si, Gangwon-do (Gyodong)                                                          | Samcheok-si, Donghae-si, Taebaek-si, Jeongseon-gun                                   |
| 37  | Wonju Branch                                   | 32 Sicheong-ro, Wonju-si, Gangwon-do (Musil-dong)                                                        | Wonju-si, Pyeongchang-gun, Yeongwol-gun                                              |
| 38  | Gyeongin Regional Headquarters                 | 3F, 4F, 6F, 9F, 19 Hyowon-ro 307beon-gil, Paldal-gu, Suwon-si, Gyeonggi-do (Ingye-dong)                  | Gwonseon-gu, Yeongtong-gu, Suwon-si                                                  |
| 39  | Jangan-Paldal Branch                           | 2F, KT Suwon Building Annex, 30 Suseong-ro 350beon-gil, Jangan-gu, Suwon-si, Gyeonggi-do (Yeonghwa-dong) | Jangan-gu, Paldal-gu, Suwon-si                                                       |
| 40  | Cheoin-Giheung Branch                          | 9-21 Myeongin-ro 16beon-gil, Cheoin-gu, Yongin-si, Gyeonggi-do (Yeokbuk-dong)                            | Cheoin-gu, Giheung-gu, Yongin-si                                                     |
| 41  | Suji Branch                                    | 3F, Day Park Building A, 51 Seongbok 2-ro, Suji-gu, Yongin-si, Gyeonggi-do (Seongbok-dong)               | Suji-gu, Yongin-si                                                                   |
| 42  | Hwaseong-Osan Branch                           | 5F, Geumgang Building, 6 Byeongjeom 2-ro, Hwaseong-si, Gyeonggi-do (Byeongjeom-dong)                     | Hwaseong-si, Osan-si                                                                 |
| 43  | Anyang-Gwacheon Branch                         | 20F, G-Square, 180 Simin-daero, Dongan-gu, Anyang-si, Gyeonggi-do (Hogye-dong)                           | Anyang-si, Gwacheon-si                                                               |
| 44  | Gunpo-Uiwang Branch                            | 3F, Daeju Building, 404 Sanbon-ro, Gunpo-si, Gyeonggi-do (Sanbon-dong)                                   | Gunpo-si, Uiwang-si                                                                  |
| 45  | Bundang Branch                                 | 4F, Korea Design Center, 322 Yanghyeon-ro, Bundang-gu, Seongnam-si, Gyeonggi-do (Yatap-dong)             | Bundang-gu, Seongnam-si                                                              |
| 46  | Sujeong-Jungwon Branch                         | 3F, 267 Sanseong-daero, Sujeong-gu, Seongnam-si, Gyeonggi-do (Sinheung-dong)                             | Sujeong-gu, Jungwon-gu, Seongnam-si                                                  |
| 47  | Gwangju Branch (Gyeonggi)                      | 2F, 214-1 Gwangju-daero, Gwangju-si, Gyeonggi-do (Songjeong-dong)                                        | Gwangju-si                                                                           |
| 48  | Icheon-Yeouju Branch                           | 5F, Hana Building, 1203 Iseopdaecheon-ro, Icheon-si, Gyeonggi-do (Jungri-dong)                           | Icheon-si, Yeouju-si                                                                 |
| 49  | Pyeongtaek-Anseong Branch                      | 2F, 5F, 34 Pyeongtaek 2-ro, Pyeongtaek-si, Gyeonggi-do (Pyeongtaek-dong)                                 | Pyeongtaek-si, Anseong-si                                                            |
| 50  | Ansan Branch                                   | 2F, Ansan Building, 259 Gwangdeok-daero, Danwon-gu, Ansan-si, Gyeonggi-do (Gojan-dong)                   | Ansan-si                                                                             |
| 51  | Gwangmyeong Branch                             | 3F, 5 Cheolsan-ro, Gwangmyeong-si, Gyeonggi-do (Cheolsan-dong)                                           | Gwangmyeong-si                                                                       |
| 52  | Siheung Branch                                 | 5F, Korea Development Bank, 188 Jeongwang-daero, Siheung-si, Gyeonggi-do (Jeongwang-dong)                | Siheung-si                                                                           |
| 53  | Bucheon Branch                                 | 12F, Hanwha Life Building, 179 Sinheung-ro, Bucheon-si, Gyeonggi-do (Jung 1-dong)                        | Bucheon-si                                                                           |
| 54  | Namdong-Yeonsu Branch                          | 3F, 20 Seongmal-ro, Namdong-gu, Incheon (Guwol-dong)                                                     | Namdong-gu, Yeonsu-gu                                                                |
| 55  | West Incheon Branch                            | 3F, 284 Seogot-ro, Seo-gu, Incheon (Simpok-dong)                                                         | Seo-gu, Geomdan-gu                                                                   |
| 56  | South Incheon Branch                           | 3F~4F, Kyobo Life Building, 694 Michuhol-daero, Michuhol-gu, Incheon (Jwan-dong)                         | Michuhol-gu, Yeongjong-gu, Jemulpo-gu, Ongjin-gun                                    |
| 57  | Bupyeong-Gyeyang Branch                        | 15F, 75 Bupyeong-daero, Bupyeong-gu, Incheon (Bupyeong-dong)                                             | Bupyeong-gu, Gyeyang-gu                                                              |

| No.              | Office/Branch Name                   | Address                                                                                                                    | Jurisdiction                                                         |
|------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| 58               | Daejeon-Sejong Regional Headquarters | 1250 Sejong-ro, Sejong Special Self-Governing City (Aneum-dong)                                                            | Sejong Special Self-Governing City                                   |
| 59               | West Daejeon Branch                  | 4F, 6 Munjeong-ro, Seo-gu, Daejeon (Tanbang-dong)                                                                          | Seo-gu, Nonsan-si, Gyeryong-si                                       |
| 60               | East Daejeon Branch                  | 14F, 119 Jungang-ro, Jung-gu, Daejeon (Seonhwa-dong)                                                                       | Jung-gu, Dong-gu, Geumsan-gun                                        |
| 61               | North Daejeon Branch                 | 4F, 1027 Hanbat-daero, Daedeok-gu, Daejeon (Ojeong-dong)                                                                   | Daedeok-gu, Yuseong-gu                                               |
| 62               | East Cheongju Branch                 | 4F, 20 Sajik-daero 362beon-gil, Sangdang-gu, Cheongju-si, Chungcheongbuk-do (Seomun-dong)                                  | Sangdang-gu, Cheongwon-gu, Jeungpyeong-gun, Jincheon-gun, Goesan-gun |
| 63               | West Cheongju Branch                 | 2F, Deogwon Hall, 27 Biha-ro, Heungdeok-gu, Cheongju-si, Chungcheongbuk-do (Biha-dong)                                     | Heungdeok-gu, Seowon-gu                                              |
| 64               | Okcheon Branch                       | 4F, 96 Munjang-ro, Okcheon-eup, Okcheon-gun, Chungcheongbuk-do (Jangya-ri)                                                 | Okcheon-gun, Boeun-gun, Yeongdong-gun                                |
| 65               | Chungju Branch                       | 242 Gukwon-daero, Chungju-si, Chungcheongbuk-do (Geumneung-dong)                                                           | Chungju-si, Jecheon-si, Danyang-gun, Eumseong-gun                    |
| 66               | Gongju-Buyeo Branch                  | 27-5 Hanjeok 2-gil, Gongju-si, Chungcheongnam-do (Singwan-dong)                                                            | Gongju-si, Buyeo-gun                                                 |
| 67               | Cheonan Branch                       | 60 Cheongsu 6-ro, Dongnam-gu, Cheonan-si, Chungcheongnam-do (Cheongdang-dong)                                              | Cheonan-si                                                           |
| 68               | Asan Branch                          | 6F, 9-4 Baebang-ro 13beon-gil, Baebang-eup, Asan-si, Chungcheongnam-do (Gongsu-ri)                                         | Asan-si                                                              |
| 69               | Yesan-Hongseong Branch               | 237 Cheongsu-ro, Sapgyo-eup, Yesan-gun, Chungcheongnam-do (Mok-ri)                                                         | Yesan-gun, Hongseong-gun, Dangjin-si                                 |
| 70               | Seosan-Tae'an Branch                 | 5F, Dongil Tower, 60 Hosugongwon 3-ro, Seosan-si, Chungcheongnam-do (Yechon-dong)                                          | Seosan-si, Tae'an-gun                                                |
| 71               | Boryeong Branch                      | 27 Dongheon-ro, Boryeong-si, Chungcheongnam-do (Dongdae-dong)                                                              | Boryeong-si, Cheongyang-gun, Seochon-gun                             |
| 72               | Gwangju Regional Headquarters        | 3F, 251 Mujin-daero, Gwangsan-gu, Gwangju (Usan-dong)                                                                      | Seo-gu, Gwangsan-gu                                                  |
| 73               | East Gwangju Branch                  | 8F, 154-1 Geumnam-ro, Dong-gu, Gwangju (Geumnam-ro 5-ga)                                                                   | Dong-gu, Nam-gu, Hwasun-gun, Gokseong-gun                            |
| 74               | North Gwangju Branch                 | 10F, Korea Cement Building, 239 Mudeung-ro, Buk-gu, Gwangju (Junghung-dong)                                                | Buk-gu, Damyang-gun, Jangseong-gun                                   |
| 75               | Jeonju-Wanju Branch                  | 3F, 13 Ongoeul-ro, Wansan-gu, Jeonju-si, Jeonbuk-do (Seosin-dong)                                                          | Jeonju-si, Wanju-gun                                                 |
| 76               | Jinan Branch                         | Jinan Building, 25 Hakcheonbyeon-gil, Jinan-eup, Jinan-gun, Jeonbuk-do (Gunsang-ri)                                        | Jinan-gun, Muju-gun, Jangsu-gun, Imsil-gun                           |
| 77               | Iksan-Gunsan Branch                  | 42 Inbuk-ro 12-gil, Iksan-si, Jeonbuk-do (Juhyeon-dong)                                                                    | Iksan-si, Gunsan-si                                                  |
| 78               | Jeongeup Branch                      | 97 Chungjeong-ro, Jeongeup-si, Jeonbuk-do (Sang-dong)                                                                      | Jeongeup-si, Gimje-si, Gochang-gun, Buan-gun                         |
| 79               | Namwon-Sunchang Branch               | 116 Uichong-ro, Namwon-si, Jeonbuk-do (Dongchung-dong)                                                                     | Namwon-si, Sunchang-gun                                              |
| 80               | Suncheon Branch                      | 334 Palma-ro, Suncheon-si, Jeollanam-do (Yeonhyang-dong)                                                                   | Suncheon-si, Gurye-gun, Goheung-gun, Boseong-gun, Gwangyang-si       |
| 81               | Yeosu Branch                         | 24 Gonghwabuk 2-gil, Yeosu-si, Jeollanam-do (Gonghwa-dong)                                                                 | Yeosu-si                                                             |
| 82               | Naju Branch                          | KT Naju Building Annex, 21 Naju-ro, Naju-si, Jeollanam-do (Songwol-dong)                                                   | Naju-si, Yeonggwang-gun, Hampyeong-gun                               |
| 83               | Mokpo Branch                         | 6F, KT Building, 118 Yeongsan-ro, Mokpo-si, Jeollanam-do (Honam-dong)                                                      | Mokpo-si, Muan-gun, Sinan-gun, Yeongam-gun                           |
| 84               | Haenam Branch                        | 16-16 Gyojukcheong-gil, Haenam-eup, Haenam-gun, Jeollanam-do (Haeri)                                                       | Haenam-gun, Wando-gun, Jindo-gun, Gangjin-gun, Jangheung-gun         |
| 85               | Jeju Branch                          | 11-1 Cheongsu-ro 3-gil, Jeju-si, Jeju Special Self-Governing Province (Donam-dong)                                         | Jeju-si                                                              |
| 86               | Seogwipo Branch                      | 5F, Livestock Cooperative Building, 8532 Iljudong-ro, Seogwipo-si, Jeju Special Self-Governing Province (Topyeong-dong)    | Seogwipo-si                                                          |
| 87               | Daegu Regional Headquarters          | 2F, 419 Seongseo-ro, Dalseo-gu, Daegu (Ipok-dong)                                                                          | Dalseo-gu                                                            |
| 88               | West Daegu Branch                    | 6F, M Bank Second Headquarters, 111 Oksan-ro, Buk-gu, Daegu (Chilseong-dong 2-ga)                                          | Seo-gu, Buk-gu                                                       |
| 89               | East Daegu Branch                    | 5F, Dongdaegu Post Office, 1 Dongchon-ro, Dong-gu, Daegu (Ipseok-dong)                                                     | Dong-gu                                                              |
| 90               | Daegu Suseong Branch                 | 11F, KB Insurance Daegu Building, 2397 Daigubeol-daero, Suseong-gu, Daegu (Beomeo-dong)                                    | Suseong-gu, Jung-gu, Nam-gu                                          |
| 91               | Daegu Dalseong-Goryeong Branch       | 5F~6F, 2593 Biseul-ro, Hwawon-eup, Dalseong-gun, Daegu (Cheonnae-ri)                                                       | Dalseong-gun, Goryeong-gun                                           |
| 92               | Gyeongsan-Cheongdo Branch            | 6F, 154 Gyeongsan-ro, Gyeongsan-si, Gyeongsangbuk-do (Sampung-dong)                                                        | Gyeongsan-si, Cheongdo-gun                                           |
| 93               | Gyeongju-Yeongcheon Branch           | 4F, 125 Hwarang-ro, Gyeongju-si, Gyeongsangbuk-do (Seongdong-dong)                                                         | Gyeongju-si, Yeongcheon-si                                           |
| 94               | Pohang Branch                        | F, KT Building, 346 POSCO-daero, Nam-gu, Pohang-si, Gyeongsangbuk-do (Daedo-dong)                                          | Pohang-si, Yeongdeok-gun, Ullin-gun, Ulleung-gun                     |
| 95               | Andong Branch                        | 211 Gwangmyeong-ro, Andong-si, Gyeongsangbuk-do (Ok-dong)                                                                  | Andong-si, Yeongyang-gun, Uiseong-gun, Cheongsong-gun                |
| 96               | Yeongju-Bonghwa Branch               | 2F~4F, 182 Seonbi-ro, Yeongju-si, Gyeongsangbuk-do (Yeongju-dong)                                                          | Yeongju-si, Bonghwa-gun                                              |
| 97               | Mungyeong Branch                     | 45 Maebeong-ro, Mungyeong-si, Gyeongsangbuk-do (Mojeon-dong)                                                               | Mungyeong-si, Sangju-si, Yecheon-gun                                 |
| 98               | Gumi Branch                          | 2F, 5 Songwondong-ro, Gumi-si, Gyeongsangbuk-do (Songjeong-dong)                                                           | Gumi-si, Gunwi-gun, Chilgok-gun                                      |
| 99               | Gimcheon-Seongju Branch              | 3F, Gimcheon Chamber of Commerce and Industry, 137 Sicheong-ro, Gimcheon-si, Gyeongsangbuk-do (Sineum-dong)                | Gimcheon-si, Seongju-gun                                             |
| 100              | Busan Regional Headquarters          | 4F~6F, 1000 Jungang-daero, Yeonje-gu, Busan (Yeonsan-dong)                                                                 | Busanjin-gu, Yeonje-gu                                               |
| 101              | Central Busan Branch                 | 3F, Kyobo Life Building, 7 Chungjang-daero, Jung-gu, Busan (Jungang-dong 4-ga)                                             | Jung-gu, Dong-gu, Yeongdo-gu                                         |
| 102              | West Busan Branch                    | 10F, 1427 Nakdongnam-ro, Saha-gu, Busan (Hadan-dong)                                                                       | Saha-gu, Seo-gu                                                      |
| 103              | North Busan Branch                   | 4F, 12 Gichai-ro, Buk-gu, Busan (Deokcheon-dong)                                                                           | Gangseo-gu, Buk-gu                                                   |
| 104              | Busan Sasang Branch                  | 2F, Hie Air Korea Building, 10 Sasang-ro 181beon-gil, Sasang-gu, Busan (Kwaebecp-dong)                                     | Sasang-gu                                                            |
| 105              | Dongnae-Geumjeong Branch             | 82 Myeongnyun-ro, Dongnae-gu, Busan (Suan-dong)                                                                            | Dongnae-gu, Geumjeong-gu                                             |
| 106              | East Busan Branch                    | 7F, 50 Centumnam-daero, Haemundae-gu, Busan (U-dong)                                                                       | Haemundae-gu, Gijang-gun                                             |
| 107              | South Busan Branch                   | 2F~3F, Suyeong Building, 688 Suyeong-ro, Suyeong-gu, Busan (Gwangang-dong)                                                 | Nam-gu, Suyeong-gu                                                   |
| 108              | South Ulsan Branch                   | 4F, 179 Jungang-ro, Nam-gu, Ulsan (Sinjeong-dong)                                                                          | Nam-gu, Ulsu-gun                                                     |
| 109              | East Ulsan Branch                    | 5F, Jung Ulsan Saemaeul Geumgo Building, 470 Beonyeong-ro, Jung-gu, Ulsan (Bangu-dong)                                     | Jung-gu, Dong-gu, Buk-gu                                             |
| 110              | Changwon Branch                      | 1F, 4F, 4 Jungang-daero 250beon-gil, Seongsan-gu, Changwon-si, Gyeongsangnam-do (Sinwol-dong)                              | Seongsan-gu, Ulsan-gu, Jinhae-gu, Changnyeong-gun                    |
| 111              | Masan Branch                         | 3F, Gyeongnam Central Credit Union Building, 632 3-15-daero, Masanhoewon-gu, Changwon-si, Gyeongsangnam-do (Seokjeon-dong) | Masanhappo-gu, Masanhoewon-gu, Haman-gun, Uiryeong-gun               |
| 112              | Gimhae-Miryang Branch                | 4F, Gimhae Uwon-dong Post Office Building, 58 Garak-ro, Gimhae-si, Gyeongsangnam-do (Buwon-dong)                           | Gimhae-si, Miryang-si                                                |
| 113              | Tongyeong Branch                     | 16 Sinjuk 3-gil, Gwangdo-myeon, Tongyeong-si, Gyeongsangnam-do (Juknim-ri)                                                 | Tongyeong-si, Geoje-si, Goseong-gun                                  |
| 114              | Jinju Branch                         | 356 Jinryangho-ro, Jinju-si, Gyeongsangnam-do (Sinan-dong)                                                                 | Jinju-si, Hadong-gun, Sancheong-gun                                  |
| 115              | Sacheon-Namhae Branch                | 13 Daebang-gil, Yonghyeon-myeon, Sacheon-si, Gyeongsangnam-do (Songji-ri)                                                  | Sacheon-si, Namhae-gun                                               |
| 116              | Geochang Branch                      | 56 Soman 3-gil, Geochang-eup, Geochang-gun, Gyeongsangnam-do (Daeryong-ri)                                                 | Geochang-gun, Hapcheon-gun, Hamyang-gun                              |
| 117              | Yangsan Branch                       | 1F, 3F, Yangsan Building, 358 Cheongun-ro, Mulgeum-eup, Yangsan-si, Gyeongsangnam-do (Beomeo-ri)                           | Yangsan-si                                                           |
| Overseas Offices |                                      |                                                                                                                            |                                                                      |
| 1                | New York Office                      | 590 Madison Ave, 5th Floor, New York, NY 10022                                                                             |                                                                      |
| 2                | London Office                        | 14th floor, 88 Wood Street, London, EC2V 7RS                                                                               |                                                                      |
| 3                | Singapore Office                     | 50 Collyer Quay, #11-05 OUE Bayfront, Singapore, 049321                                                                    |                                                                      |
| 4                | San Francisco Office                 | Suite 1150  Bush Street, San Francisco, CA 94104                                                                           |                                                                      |





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