

**VIETNAM JOINT STOCK COMMERCIAL
BANK FOR INDUSTRY AND TRADE**
**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

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**REPORT BY THE BOARD OF DIRECTORS ON PERFORMANCE IN 2022 AND
DEVELOPMENT ORIENTATION FOR 2023**

The progress of post-Covid-19 recovery of the global economy faced serious challenges in 2022 as the world and regional economies saw unprecedented volatilities and uncertainties. Amid the deceleration of many other economies, the economy of Vietnam has gained strong recovery that can be seen across the gamut of the economy. GDP growth of the year is **8.02%** which is the best growth over the last ten years and has been beyond the expected target of 6 – 6.5%. Macro-balances are well maintained and the macroeconomic base has remained solid thanks to the efforts by the Government and the State Bank of Vietnam in well-coordinated and flexible actions to run monetary policy, stabilize foreign exchange rates, curb the inflation and enable the secured operation of the financial system.

As a systematically important bank of the economy, throughout the year 2022, VietinBank has taken the leading role in supporting the bank's customers to recover their businesses post-pandemic. We have prioritized our resources for the key areas of business, enhanced risk management, restructured credit portfolio and accelerated digital transformation to improve service quality. VietinBank has achieved positive results to build up a good base for the bank's business in the future.

**I. DELIVERY OF TASKS ASSIGNED BY THE GENERAL MEETING OF
SHAREHOLDERS**
1. Performance results of 2021 business plan

As assigned by the last Annual General Meeting of Shareholders (AGM), VietinBank's Board of Directors (BoD) directed and drove aggressive business since the beginning of the year towards efficient, safe and sustainable growth.

A quick glance of the 2022 AGM-assigned key targets: (in VND billion, %)

Indicators	31/12/2021	31/12/2022	31/12/2022 vs. 31/12/2021		Targets set forth by the AGM in 2022	Completion status
			+/-	+/- %		
Total assets	1,531,587	1,808,430	276,843	18.1%	To grow by 5-10%	Completed
Total deposits	1,226,345	1,340,546	114,201	9.3%	To grow by 8-10%	Completed
Credit exposure	1,141,454	1,279,823	138,369	12.1%	To deliver growth rate in accordance with the monetary policy of the State Bank of Vietnam	Completed
NPL out of total credit exposure as per Circular 11	1.14%	1.08%			<1.8%	Completed

Separate Profit-before-tax	16,860	20,353	3,493	20.7%	19,451	105%
Consolidated Profit-before-tax	17,589	20,946	3,357	19.1%		

(Source: Audited separate and consolidated Financial Statements in 2022)

VietinBank's key business highlights are as below:

1.1. *Selective credit growth, industry-driven and geography-driven business*

- As of December 31, 2022, consolidated credit exposure is **VND 1.28 quadrillion**, increasing by 12.1% vs. 2021, serving the recovery of businesses after the pandemic has loosened. This is well in line with the general banking landscape and an optimal use of the credit quota given by the SBV.
- We continue shifting the credit portfolio towards providing more loans to the retail and SME banking segments. The average exposure to these two segments has increased from **58.6%** of the loan book in 2021 to **63.1%** in 2022.
- Credit growth is aimed at areas and industries with good potential of growth and recovery post-pandemic, and priority areas as defined by the Government and the SBV such as manufacturing, green credit, sustainable development. We have also developed geography-specific sales and product policies to ensure the Bank's growth is in alignment with key areas and industries which are the main growth engines of the country.

1.2. *Effective growth of funding, optimized funding structure*

- Throughout the year, VietinBank has introduced synchronous measures to maintain effective assets-liabilities management, keep the growth in core deposits and flexibly switch between onshore and offshore sources of funding. Consolidated deposits are **VND 1.34 quadrillion**, increasing by 9.3% vs. 2021.
- **CASA deposits** increased by **7.1%** vs. end of 2021. CASA ratio out of the total deposits remains at **20%** in the context of increasingly difficult competition in CASA among banks and thanks to these CASA deposits, VietinBank can keep costs of fund under control. In the customer deposit mix, we see the shifting towards more deposits of retail customers (from 48.4% to **49.7%**) and of SME customers (from 11.2% to **14.1%**). VietinBank has LDR and other liquidity ratios in compliance with the SBV requirements.

1.3. *Improved income mix and quality of products and services*

- For 2022, VietinBank has improved the income mix by providing holistic financial solutions and improving the quality of products and services, especially non-credit products for key customer groups. We have expanded in export-import finance and SME banking business in the customers' ecosystems.
- Net income from the delivery of services increased by **18.2%** vs. 2021 with increase witnessed across almost all fee income items. Net income of FX trading increased sharply by **96.2%** vs. 2021 thanks to VietinBank's smart business strategy which enables the Bank to keep the top volume and market share in the FX market, contributing to a more sustainable income mix of the Bank. Non-interest income contributes **25.5%** of total operating income, sharply increasing vs. 21.4% of 2021.

1.4. *Rigorous risk management, collection of bad debts and write-offs*

- We have paid more attention to risk management, early identification of high-risk customers, and preparation of different debt quality scenarios. VietinBank has made more provisions, the example is the amount of VND 24,163 billion of provisions made in 2022. The amount of provisions we used to write off debts is VND 20,194 billion. NPL ratio, as defined in Circular 11 at the end of 2022 is **1.08%** which passes the target of below 1.8% as assigned by the

AGM. NPL coverage is **188%**, higher than 2020's (180.4%).

- We continue to push collection of bad debts and write-offs, and have started to operate the centralized system of debt collection for large amounts and to utilise debt collection in proxy. As a result, the result of collection of write-offs of 2022 is nearly **VND 5.4 trillion**, increasing by **~2.1 trillion (+65.3%)** vs. 2021.

1.5. Cost efficiency and management

- Cost efficiency remains good and reaches the best level over the years. In 2022, VietinBank manages costs by investing extensively in business programs, digital transformation, further saving costs and reducing wasting resources, improving the quality of services and of human resources so that the foundation for the bank's sustainable development is laid down. CIR is controlled at **29.6%** which is more cost-efficient than most other banks.

In general, throughout 2022, thanks to our business restructuring, transformation of the business model, shifting the loan mix and enhancing non-interest income, keeping good control over fund utilization and cost efficiency, **the consolidated profit before tax** of 2022 is **VND 20,946 billion**, increasing by **19.1%** vs. 2021, **separate profit before tax** is **VND 20,353 billion**, increasing by **20.7%** vs. 2021, and **105%** of the AGM-assigned target. This profit is a valuable financial resource for VietinBank to play our role as one of the systematically important state-owned banks and contribute to the state budget revenue and the country's socio-economic development.

2. Selection of an independent audit firm

As authorized by the 2022 AGM in the AGM Resolution 25/NQ-DHDCD dated April 29, 2022, VietinBank BoD approved hiring an independent audit firm for the review and audit of financial statements and the performance of VietinBank's internal control system in 2023, in compliance with Circular 39/2011/TT-NHNN, Circular 24/2021/TT-NHNN and other applicable laws. VietinBank has selected Deloitte Vietnam Co. Ltd. as its independent audit firm for 2023 and signed a contract for delivery of audit services on April 6, 2023, and made information disclosure in due course.

3. Distribution of 2021 profit

At the AGM Resolution 25/NQ-DHDCD dated April 29, 2022, the 2022 AGM ratified the proposed distribution of 2021 profit. VietinBank is applying to the regulators for approval and authorization to VietinBank BoD to *(i)* decide the provisional amounts appropriated for different funds of 2022 from the 2021 separate profit after tax in the maximum amounts permitted in applicable law; *(ii)* decide the official distribution of 2021 profit upon approval by the regulators.

As approved by the SBV in official letter 8860/NHNN-TCKT dated December 16, 2022 and as authorized by the AGM, VietinBank BoD promulgated Resolution 478/NQ-HĐQT-NHCT-VPĐQT1 dated December 30, 2022 on the distribution of 2021 profit. The profit left after making appropriations to funds of 2021 will be paid out as stock dividend to increase the Bank's charter capital.

4. Consolidation of senior leadership and remuneration of the BoD and Supervisory Board in 2022

4.1. Consolidation of senior leadership

The 2022 AGM on April 29, 2022 ratified the election of one additional member of the BoD (Mr. Nguyen Duc Thanh) of 2019 – 2024 tenure. Afterwards, VietinBank's BoD of 2019 – 2024 tenure has 10 members:

- Mr. Tran Minh Binh – Board Chairman;
- Mr. Tran Van Tan – Board member;
- Mr. Le Thanh Tung – Board member;
- Mrs. Tran Thu Huyen – Board member & Head of HR Division;
- Mr. Nguyen The Huan – Board member;
- Mrs. Pham Thi Thanh Hoai – Board member;
- Mr. Nguyen Duc Thanh – Board member;
- Mr. Masahiko Oki – Board member & Deputy General Director;
- Mr. Masashige Nakazono – Board member;
- Mrs. Nguyen Thi Bac – Independent Board member.

4.2. Remuneration of the BoD and Supervisory Board in 2022

Remuneration of the BoD in 2022 was paid as approved by the AGM. In 2022, VietinBank carried on to deliver multiple programs to support the customers affected by Covid-19 pandemic, and save and cut operating costs. The average salary paid to VietinBank’s Managers in 2022 increases by 3.15% vs. 2021’s (*equal to the average CPI of 2022*) and decreases by 14.0% versus the average salary paid in 2019, even though VietinBank’s profit keeps increasing over the years (*FY 2022’s increases by 20% vs. FY 2021’s and by 79.2% vs. FY 2019’s*). The remuneration rate actually paid in 2022 to the Board of Directors and Supervisory Board is **0.16%** of the 2022’s profit after tax which is lower than the rate approved by the 2022 AGM (max. 0.28%). Particularly

- BoD: 15,391 million Vietnamese Dong;
- Supervisory Board: 3,679 million Vietnamese Dong.

(The remuneration of each member of the Board of Directors and Supervisory Board is given at Notes of VietinBank’s 2022 audited financial statements).

5. Listing publicly offered bonds in 2022 by VietinBank on Hanoi Stock Exchange after the offerings are done

The 2022 AGM on April 29, 2022 ratified the listing of publicly offered bonds (POB) in 2022 by VietinBank on Hanoi Stock Exchange (HNX) after the offerings are closed. VietinBank BoD is authorized to direct the registration of listing POB in 2022 by VietinBank on HNX, in compliance with applicable law. VietinBank is applying for the consent of the State Securities Commission to POB of 2022. After the issues of POB are done, VietinBank will carry out procedures to register the listing of 2022 POB of VietinBank on HNX in due course.

6. Implementation of the plan for raising charter capital by issuing stocks for dividend payout from profit after tax, appropriation to funds and 2020 cash dividend payout

The 2022 AGM on April 29, 2022 ratified the proposed increase of charter capital. The Board of Directors is authorized to decide and change the proposed increase of charter capital upon consent of the regulators. VietinBank is working with the regulators to obtain their consent and will start to increase charter capital upon obtainment of the regulators’ consent, then make information disclosure in due course.

II. GOVERNANCE REPORT

1. Embark upon a holistic digital transformation program in business and corporate governance, improve customer experience

Adhering to the objectives of the Digital Transformation Plan of the Banking Sector to 2025, with a vision to 2030, VietinBank has established a Digital Transformation Steering Report by the Board of Directors on performance in 2022 and development orientation for 2023

Committee, urgently deploying the preparation to select a consulting firm to develop digital transformation strategies and plans for the period of 2022-2025, with a vision to 2030 and plan to comprehensively implement the Digital Transformation strategy in the next 3-5 years.

VietinBank also actively deployed financial products and services on the basis of modern technology, constantly updating, optimally meeting the financial needs of customers; promoting cooperation activities that bring back great benefits (partnerships with Grab, Manulife, etc.); enhancing customer experience, promoting digital transformation through process automation, Big Data application, enhancing online transactions (eFast, iPay); promoting cross-selling, shifting distribution channels, analyzing data and applying artificial intelligence in operating management and business development with the goal of building an ecosystem that meets the maximum needs of customers.

VietinBank continued to promote digital transformation in its operation process to improve its ability to quickly execute at all positions, apply new technologies such as biometric technology to automatically identify and support customers in transactions at the service counters, helping to reduce turnaround time by up to 30%; RPA process automation technology (robotics process automation) helps save up to 65% of processing time for mortgage loan applications with savings cards/books for customers, etc.

Up to now, at VietinBank, **63%** of key banking operations can be performed entirely on digital channels, exceeding the target under the Digital Transformation Plan to 2025 of the banking industry. At the same time, over **80%** of transactions of corporate customers and **97%** of transactions of retail customers are done entirely through digital channels. In addition, VietinBank also automates many internal processes for governance, including the application of digital technology to governance, strengthening risk management, and applying artificial intelligence to create chatbots to support business.

2. Consolidate the organization and act upon leaning and developing the quality of human resources

In 2022, VietinBank continued to synchronously implement solutions in organization and personnel to ensure timely support for business activities, standardization and specialization in good practices and improve coordination efficiency.

VietinBank continued to consolidate and optimize the organizational model of units at the Head Office and Branches; strengthening the model of several units to improve efficiency, establish new units to meet business requirements and promote effective coordination among units in the Bank: establishing the Procurement & Assets Management Division, IT Division, Bancassurance Unit; transforming the model of Finance Division, Card Center; regularly reviewing and evaluating the performance of newly established units such as the Customer Centre in the South, Financial Solution Development Centre; researching and completing the model of Debt Handling Center and Online Retail Hub to put it into practice in 2023.

VietinBank also synchronously implemented solutions to consolidate and improve the quality of human resources at all levels through: (i) Strengthening senior and mid-level personnel to improve governance and administration efficiency through appointment of senior personnel including one member of the Board of Directors and four Deputy General Directors; rotating and appointing mid-level personnel including six Division Directors and three Division Deputy Directors; (ii) Seriously implementing the rotation/conversion of positions; (iii) Continuing to innovate and being transparent in recruitment, staffing, and creating opportunities of fair promotion for the employees; (iv) Conducting capacity assessment for managers; (v) Carrying out performance evaluation and implementation of lean HR solutions; Controlling the headcount growth on the bank-wide level, shifting the HR structure towards focusing on

personnel for business activities and increasing labor productivity; (vi) Renovating the salary policy and remuneration mechanism; parallel implementation of the salary package mechanism to optimize the salary budget, strengthen the front-office functions; create motivation to engage and attract experts and high-quality personnel; (vii) Strengthening discipline in parallel with comprehensive reform of the policy system on personnel and salary; (viii) Promoting the implementation of corporate culture, building a working environment that promotes innovation, spreading the Agile working culture; (ix) Implement training to improve staff capacity, identification, training, development, and retention of talents.

3. Develop rigorous risk management capacities and strictly control assets quality

Risk management continued to be strengthened and complied with the principles and decisions of the State Bank of Vietnam, Basel II standards and in line with advanced practices. VietinBank has issued risk appetite in line with the regulations of the SBV, early building a credit orientation as a basis for business units to approach and develop customers from the very beginning of a year; Regularly following up with geopolitical fluctuations, market and macro-economic developments, the actual situation of production and business lines, in order to promptly identify and assess the impact on the assets portfolio of VietinBank and have appropriate solutions and measures.

VietinBank strengthened early risk identification, developed and implements drastically and effectively measures to handle and recover group-2 debts, bad debts, and written-off debts; strengthening the model of debt settlement, diversifying measures to recover written-off debts, initially implementing centralized handling of large debts and debt collection by proxy. VietinBank also actively increased the provisions to raise the bad debt coverage ratio, helping increase the financial provision buffer for the Bank's operations in the context of the economy still facing many difficulties and unpredictable fluctuations.

4. Further reform the system of policy documents to reduce the numbers of written policies and administrative procedures

In 2022, the Board of Directors of VietinBank approved a plan to restructure the business document system, including adjusting the structure of VietinBank's document system, reorienting the policy directory tree and the product directory tree to streamline the content and improve the quality of policy documents, towards the convenience of users, making it easier to access documents and best meet customer needs. At the same time, to ensure the effective implementation of the restructuring, the Board of Directors regularly supervises the restructuring of the policy directory tree to ensure that the units follow the approved plan.

5. Innovate corporate governance and business execution, raise the roles and responsibilities in supervision of different levels

VietinBank continued to innovate in governance in a proactive direction, promoting flexible management thinking, promoting the spirit of innovation, enterprising for the common good, and at the same time ensuring integrity, discipline, and strict supervision. In 2022, VietinBank has documented regulations to strengthen the role and responsibility of the head persons in organizing and implementing tasks, promoting growth in association with safety and efficiency; Completing regulations on supervision activities, especially supervision regulations of the Board of Directors in modern governance practices; Renovating the assignment in the work of the Board of Management (BoM) to strengthen the role of the BoM members in directing and comprehensively supporting activities at the units assigned to be in charge.

Business planning was implemented early, setting goals, orientations as well as building business focus and action plans so that the whole system could focus on implementing business solutions in the next year, fully capturing business opportunities, promoting innovation and breakthrough business ideas.

6. Promote sustainable development and contribute to the country's socio-economic development

With its position as the leading commercial bank in Vietnam, playing a pivotal role in the economy, accompanying the development of the country, besides the goal of effective business and profit growth, VietinBank continues to contribute positively to the socio-economic development of the country. VietinBank has implemented policies of fee exemption and reduction to support customers (*in which, iPay service fees are waived for retail customers using from the beginning of 2022*); taking the lead in implementing interest rate support under Decree 31 of the Government, focusing on promoting lending to priority areas under the direction of the Government with outstanding loans accounting for more than **39%** of the Bank's total outstanding loans.

At the same time, being aware of the important role and influence of environmental and social factors on the bank's sustainable development, realizing the sustainable development goals in the Development Strategy to 2030 with a vision to 2045, VietinBank has proactively developed policies and products to create a flexible mechanism for financing green projects, while always prioritizing resources to finance investment projects in environmental protection, climate change response and sustainable development. In 2022, the proportion of green project financing in VietinBank's total credit exposure has increased to **6.05%** (*from 1.47% in 2018*). The number of customers who have signed credit contracts is over 1,000, of which the field that accounts for the largest proportion is renewable energy. In addition, VietinBank actively promotes technology application, builds environmentally-friendly customer habits, develops electronic transaction channels via eFast, iPay, new services and payment methods on the modern technology platform. Accordingly, payment transactions on digital channels in 2022 continue to grow strongly by about 92% over the same period of 2021, contributing to the goal of greening the banking system.

7. Strictly follow corporate governance requirements applied to large public listed companies

7.1. Meetings, Resolutions and Decisions by the Board of Directors

In 2022, VietinBank's Board of Directors held regular meetings to evaluate business results, provide orientations, direct operations, and discuss contents and topics for VietinBank's governance. In addition, the Board of Directors also decided on many other issues through the form of meeting/collection of written opinions. The list of Resolutions/Decisions by the Board of Directors in 2022 is published in Appendix 1 - Report on corporate governance in 2022 of VietinBank.

7.2. Activities of the Board of Directors' members

The Board of Directors, Chairman of the Board of Directors organized the evaluation of the performance results in 2022 of each member of the Board of Directors. Accordingly, all members of the Board of Directors have fully performed their duties in accordance with the Charter of VietinBank, Regulation on organization and operation of the Board of Directors of VietinBank, Regulation on supervision activities of the Board of Directors of VietinBank and the law, ensuring the overall operational efficiency of VietinBank and its shareholders; researching and evaluating *Report by the Board of Directors on performance in 2022 and development orientation for 2023*

the situation and results of operations and contributing to VietinBank's development orientation and business plan; attending meetings of the Board of Directors, discussing and voting on issues under the duties and powers of the Board of Directors in accordance with regulations and taking responsibility before the General Meeting of Shareholders and the Board of Directors for their decisions; implementing the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors and being accountable to the General Meeting of Shareholders and the Board of Directors for the performance of assigned tasks upon request; performing other rights and obligations as assigned by the Board of Directors, the Chairman of the Board of Directors and in accordance with the law. At the same time, the members of the Board of Directors also carried out comprehensive monitoring activities in key areas of VietinBank's activities, promptly identified and supported to resolve and overcome shortcomings and limitations in the direction and implementation of activities at all levels.

7.3. Activities of the independent member of the Board of Directors and the independent member's evaluation of the activities of the Board of Directors

Activities of VietinBank's independent BoD member in 2022 have been organized and implemented in compliance with VietinBank's Charter, Regulation on organization and operation of the Board of Directors and current regulations. The independent member fully implemented the contents of the Resolution of the General Meeting of Shareholders and the contents authorized by the General Meeting of Shareholders, performing a prominent and active role in orienting the business strategy and operation, monitoring the implementation as well as managing risks, contributing positively to the overall performance of the Bank (*Details in the report on activities of independent BoD member and assessment of independent BoD member on the activities of the BoD*).

7.4. Report on the transactions between the subsidiaries and companies where VietinBank holds control of more than 50% of the charter capital with a BoD member and his/her related persons; transactions between VietinBank and companies where a BoD member is a founding member or a corporate manager for the last three years prior to such transaction

In 2022, VietinBank conducted 29 transactions with (i) the subsidiaries (VietinBank Securities Joint Stock Company; VietinBank Lao Limited; VietinBank Insurance Joint Stock Corporation; VietinBank Financial Leasing One-Member Limited Liability Company; VietinBank Fund Management One-Member Limited Liability Company); (ii) an affiliate (Indovina Bank Limited), and (iii) VietinBank's major shareholder (MUFG Bank, Ltd. – Hanoi Branch/HCM City Branch). Five transactions were conducted with VietinBank Lao Limited – a subsidiary of VietinBank and whose Chairwoman of the Members Council is member of VietinBank's BoD – Ms. Phạm Thị Thanh Hoài (*Please refer to Appendices 3 and 4 of the 2022 report on corporate governance of VietinBank for more details*).

7.5. Activities of the BoD committees

As of December 31, 2022, VietinBank has three committees under the Board of Directors, namely Human Resources Committee, Risk Management Committee and Policy Committee. The activities of the committees are compliant with regulations of the State Bank of Vietnam and relevant laws, and bring into play the advisory and supervisory role of the Board of Directors. The Board of Directors assessed that in 2022, the committees have closely coordinated with relevant departments to fully, promptly and effectively perform the functions and tasks in accordance with the regulations of each committee issued by the Board of Directors. Thereby, the committees under the Board of Directors have helped the Board of

Directors to enhance the effectiveness of governance and supervision of the Board of Directors for units and individuals under the supervision of the Board of Directors. Detailed results of the committees' activities in 2022 are in the attached Appendix.

7.6. Supervision of VietinBank's Executives

Supervisory activities of the Board of Directors toward VietinBank's Executives are carried out in accordance with the Regulation on supervision activities of the Board of Directors of VietinBank. Accordingly, members of the Board of Directors and committees under the Board of Directors help the Board of Directors to carry out regular supervision activities according to the annual and ad-hoc supervision plan; The Office of the Board of Directors is the unit that advises and assists the Board of Directors in organizing and implementing supervisory activities of the Board of Directors; individuals and units subject to supervision are notified of the annual or ad-hoc supervision plan of the Board of Directors, and assignment of supervisory tasks by members of the Board of Directors. Based on the assignment of regular supervision according to the monitoring plan for 2022, the Board of Directors conducts supervision activities toward the Executives through the following forms:

- **Reviewing reports:** Members of the Board of Directors and Committees under the Board of Directors consider reports according to their assigned supervisory scope or under the direction of the Chairman of the Board of Directors for each specific report. After reviewing the report, the member of the Board of Directors and the Committee under the Board of Directors shall prepare a report on supervision results and send it to the Chairman of the Board of Directors or report on the results of supervision at the regular and extraordinary meetings of the Board of Directors.
- **Meetings with individuals and units under supervision:** The Chairman of the Board of Directors or a member of the Board of Directors participates in meetings with individuals and units under supervision. After the meeting, the member of the Board of Directors reports to the Chairman of the Board of Directors on arising issues related to the monitoring content discussed in the meeting for handling, directing, or reports to the Board of Directors at the regular or extraordinary meetings.

Through the supervision activities of the Board of Directors, it shows that the Executives always promptly report, receive the orientations and directions of the Board of Directors, and effectively organize the implementation of these contents bank-wide according to assigned functions and tasks. Based on the instructions of the Board of Directors in relation to the medium-term business strategic goals (2021-2023), the 10-year strategy (2021-2030) and the vision to 2045 of VietinBank, the Deputy General Director in charge of the BoM has built and assigned tasks to each member of the BoM; directing and assigning specific business targets and tasks to each unit of the Division/Department/Center, making a complete and timely report in writing to the Board of Directors on the results of performance of assigned tasks and powers. In 2022, the Executives have strengthened capacity and improved financial management activities from financial planning, monitoring and administration, controlling operating costs; flexibly managed asset & liabilities and interest rate policy, optimized the utilization of funds in the context of complicated and challenging market developments; focusing on digital transformation, strongly improving products and services with high technology content in order to improve customer service quality; At the same time, strictly controlling asset quality, strengthening credit appraisal and risk management and speeding up the recovery of bad debts and write-offs. In addition, the BoM also reviewed and consolidated VietinBank's system of internal governance mechanisms and regulations and policy documents in a streamlined and coherent manner, actively promoting business activities, quickly resolving difficulties and

problems for Branches in order to improve competitiveness while strictly controlling key risks.

At the monthly meetings of the Board of Directors, the Deputy General Director in charge of the BoM, on behalf of the Executives of VietinBank, fully reported on VietinBank's activities, outstanding activities in the month on: (i) interest rates, productivity, growth promotion programs; (ii) products and services; (iii) customer support; (iv) internal control; (v) risk management, debt recovery; and (vi) business plan in the following months. The Deputy General Director in charge of the BoM also reported the progress and results of implementing the Resolutions of the General Meeting of Shareholders, the resolutions, decisions, direction of the Board of Directors or reports at the request of the Chairman of the Board of Directors, members of the Board of Directors, the BoD committees; reported on topics at the request of the Board of Directors to serve the supervisory activities of the Board of Directors; the implementation of the risk control limits, the proposed measures when the limit(s) is in danger of being exceeded or the risk of arising unexpected material risks, the proposed contents to the Board of Directors.

In the coming time, the supervision of the Board of Directors toward the Executives of VietinBank will continue to be promoted, reflected in the strengthening of supervision of the implementation of the Resolutions of the General Meeting of Shareholders, resolutions, decisions and directions of the Board of Directors and the regular and timely orientation as well as supports given to the Executives and units to solve difficulties and problems. VietinBank's Board of Directors will promote comprehensive supervision in key areas of operation, identify arising problems and direct the Executives to implement timely response solutions to enhance operational efficiency, prevent risks and continue to strictly and effectively implement regulations on supervisory activities of the Board of Directors.

III. DEVELOPMENT ORIENTATION FOR 2023

1. Development orientation for 2023

In 2023, the world economy in general and Vietnam in particular are forecasted to still have many difficulties and challenges such as geopolitical conflicts that continue to develop complicatedly, inflation pressures to increase and stay at a high level, tightened monetary and fiscal policies in other economies. However, with a relatively stable macro-foundation, attracting foreign investors and continuously growing in recent years, Vietnam's economy in 2023 still has a lot of room for development and is forecast to grow by **6% - 6.5%** (*down from 8.02% in 2022 but still good compared to many economies in the world*). The SBV continues to flexibly administer policy tools to stabilize the exchange rate, control inflation, and at the same time ensure liquidity and safety of the banking system, effectively supply capital to the economy, and create favorable conditions for the development of credit institutions.

With the goal of taking advantage of market opportunities, exploiting all resources, focusing on effective, safe and sustainable growth, VietinBank orients to focus on implementing **four business themes** including (i) **CASA growth**; (ii) **non-interest income growth**; (iii) **ecosystem business and cross-selling exploitation**; and (iv) **collection of written-off debts**. At the same time, VietinBank will deploy comprehensive, flexible and synchronous solutions, focusing on five fundamental themes including (i) **good debt quality and credit risk management**; (ii) **effective management of assets & liabilities**; (iii) **service quality improvement**; (iv) **labor productivity improvement**; and (v) **digital transformation strategy development and implementation**.

The ways forward of some critical areas of business

- Selective and healthy credit growth coupled with effective safety assurance, focusing on

- production and business, priority areas, ensuring capital supply for the economy.
- Improving the effectiveness of risk management, ensuring compliance with legal regulations, safety in operations, business development associated with strict control of credit quality.
 - Strengthening non-credit activities, focusing on promoting fee products, foreign currency trading, guarantee, insurance, CASA deposits, etc. through exploiting the ecosystem and providing financial solutions comprehensively for customers, promoting ecosystem business and cross-selling.
 - Continuing to review and effectively managing operating expenses, promoting the quality of financial management and ALM, and improving labor productivity.
 - Promoting digital transformation, accelerating digital channel transformation and improving the efficiency of traditional channels, contributing to improving the accessibility of commercial utilities for businesses and people, contributing to realizing the development of digital economy and digital society.
 - Improving the quality of services provided to customers on all three channels including digital channel, over the counter channel and contact center.

2. Key business indicators of 2023

Given the indicators VietinBank has submitted to the regulators and is applying for consent, VietinBank hereby proposes to the AGM for approval of some key indicators of 2023 as in the table below

Indicator	Targets for 2023
Total assets	Grow by 5% – 10%
Credit exposure	Follow the credit growth quota as approved by the SBV and the credit management policy as directed by the SBV from time to time
Deposits	In line with credit growth rate to secure liquidity ratios
NPL ratio out of credit exposure	< 1.8%
Separate profit before tax	As approved by the competent State agency (<i>VietinBank continues to drastically improve business performance, demonstrate the roles as the key bank, pillar and mainstay of the economy</i>).
Dividend	The dividend payout ratio and structure (<i>cash, stock dividends</i>) comply with approval of the competent State agency and applicable laws.
Prudent ratios	As regulated by the SBV

We hereby request the AGM to authorize VietinBank’s BoD to decide the official indicators upon obtainment of the regulators’ approval, on the basis of market developments and VietinBank’s practical business and to make information disclosure in due course.

The year 2023 marks **the 35th birthday of VietinBank** with maturity, resilience and expertise. Building upon our past achievements, executing key topics and enablers of business on the foundation of our unity and solidarity, VietinBank will overcome all obstacles, innovate in all areas of business to grow fast, sustainably and efficiently, creating value for the

shareholders and employees, towards the goal of reaching further and higher to fulfil its **ASPIRATION TO NEW HEIGHTS**.

Respectfully submitted to the AGM for ratification of this report.

**PP. THE BOARD OF DIRECTORS
CHAIRMAN**

Trần Minh Bình

ANNEX

PERFORMANCE RESULTS OF THE COMMITTEES OF THE BOD**1. Policy Committee**

Policy Committee performs the role of advising and assisting the Board of Directors on issues related to VietinBank's policy documents. Continuing to implement the orientation of the Steering Committee for the implementation of restructuring the system of policy documents, in the first months of 2022, Policy Committee focused on directing the focal units to issue/manage the policy documents to review the entire system of policy documents combined with reference to the policy document system of other credit institutions to identify outstanding issues as a basis for proposals and approved by the Board of Directors the plan to restructure the system of policy documents on the principle of streamlining quantity, concise content, improve text quality, user-friendly, and especially customer-friendly. In 2022, in addition to controlling the policy documents directory tree, the implementation progress as well as the quality of publication of the document owners for timely guidance to ensure the restructuring plan following the approved schedule and orientation, the Policy Committee also identified other existing problems of the system of policy documents related to the adjustment of the documents upon the changes in the legal regulations; the compilation and management of the set of contract templates of VietinBank with customers, etc. to give timely direction and comments, contributing to the completion of a complete and synchronous system of policy documents.

It is expected that in 2023, the Policy Committee will continue to promote the supervision of units in the implementation of the restructuring plan to build a lean and complete document system. In addition, Policy Committee will require units to further self-identify outstanding issues in the process of implementing the document to propose appropriate adjustments in order to promote business activities while still comply with regulations and with applicable law.

2. Human Resources Committee

The HR Committee is the agency that advises and assists the Board of Directors in matters within the authority of the Board of Directors in terms of developing human resource policies, selecting and arranging personnel positions under the authority of the Board of Directors; assisting the Board of Directors in supervising the implementation of VietinBank's human resource policies and mechanisms and activities.

In 2022, the HR Committee advised and assisted the BoD in improving the quality of human resources at all levels, including: (i) consolidating senior personnel (one member of the Board of Directors and four Deputy General Directors were added); rotation and appointment of positions of Director/Deputy Director of Division; consolidating the titles of Capital Representative, Member of the Board of Directors/Member of the Members Council for VietinBank's subsidiaries in the direction of full-time in order to strengthen control over business activities and develop VietinBank's ecosystem; (ii) Developing team capacity, transparent in recruitment examination, staff arrangement, creating equal promotion opportunities for staff, especially the core management staff; (iii) Implementing planning at all levels and promoting the rotation of managers between Head Office and branches to increase practical experience.

Regarding the organizational model, HR Committee advised and assisted the Board of

Directors in continuing to transform the model in the direction of leanness, specialization and improved coordination among the units: *(i)* Proposing and implementing the establishment of IT Division, Finance Division, Procurement & Assets Management Division, transforming the Card Centre model; *(ii)* Researching/deploying models to promote business strategies, support product development and direct sales departments; *(iii)* Renovating the salary and remuneration policy in order to effectively use the salary fund, properly recognizing and paying appropriately for the contributions of employees that directly create products and earn profits.

In 2023, HR Committee will continue to promote research and advise the Board of Directors on advanced and modern human resource management strategies, following international practices, ensuring support for the effective, safe and sustainable implementation of business strategies.

3. Risk Management Committee

As the advisory body of the Board of Directors in high-level supervision and management of risk management by the General Director/Deputy General Director in charge of the BoM, the Risk Management Committee met quarterly and randomly to discuss what to advise and propose to the Board of Directors in the area of risk management according to the mandate of the Risk Management Committee.

In 2022, the Risk Management Committee actively advised the Board of Directors on many guidelines, policies and directions on risk management activities such as: credit orientation; strictly controlling compliance with risk appetite and credit growth cap of the State Bank of Vietnam, including controlling credit granting for real estate business, evaluating retail credit portfolio and proposing measures to appropriate risk management; strengthening measures to control potentially risky transactions in core businesses, ensuring safety for banking operations and services; adding measures to control technological risks; reviewing and adding tools to control transactions related to embargoes and sanctions against Russia; researching and implementing risk management methods in according to regional and international practices, etc.

In addition, on the basis of monitoring the evolution of the risk status at VietinBank, the Risk Management Committee proposed and recommended the Board of Directors many important contents on risk management, ensuring VietinBank's business activities safely, effectively, and in compliance with applicable regulations and laws in the context of the economy still facing many difficulties due to the impact of the Covid-19 epidemic, the Russia-Ukraine conflict and fluctuations in the bond, stock and real estate markets. In addition, the Risk Management Committee advised the Board of Directors to implement key projects related to risk management activities, helping to minimize risks and maximize profits, towards safe, effective and sustainable business growth.

Going forward, the Risk Management Committee will continue to promote and enhance its advisory role to the Board of Directors in implementing initiatives towards advanced international practices on risk management; strengthening supervision of the implementation of the instructions given by the Risk Management Committee to ensure the effective implementation of measures to prevent risks, promptly responding to and maintaining safe and effective business operations in the face of rapid changes in the economy.

**VIETNAM JOINT STOCK COMMERCIAL
BANK FOR INDUSTRY & TRADE**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

108 Tran Hung Dao, Hoan Kiem, Hanoi
Tel: 024.39421030

Hanoi, April

2023

Business Registration Certificate No. 0100111948
12th revision dated on September 8th, 2021

**PERFORMANCE REPORT OF THE INDEPENDENT MEMBER AND
ASSESSMENT BY THE INDEPENDENT MEMBER
OF THE ACTIVITIES OF THE BOARD OF DIRECTORS**

Pursuant to Clause 4, Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020 by the Government detailing a number of articles of the Law on Securities, the independent member of the Board of Directors (BoD) reports on his/her activities and provides assessment of the activities of the Board of Directors of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) in 2022 as follows

I. ACTIVITIES OF INDEPENDENT BOD MEMBER

Exercising the rights and responsibilities of an independent member of the Board of Directors in accordance with applicable laws and VietinBank's system of internal governance mechanisms and regulations, independent member of the Board of Directors participated fully in the activities of the Board of Directors of VietinBank, complying with the Charter of VietinBank, the law and the assignment of the Chairman of the Board of Directors, specifically

1. On the exercise of rights and obligations of members of the Board of Directors according to regulations

a) Participating fully in the meetings of the Board of Directors, giving opinions/voting on the discussed contents with a sense of conformity with the provisions of the law, the Charter, internal regulations and in constructive dialogues for the sustainable, secure and effective development of VietinBank.

b) Regarding issues under the authority of the Board of Directors, which were circulated for written opinions: have studied, thoroughly reviewed the documents attached to the opinion form and given opinions/votes independently, ensuring compliance with laws and internal policies of VietinBank within given timeframe, specifically:

– Provided opinions/votes on promulgating internal regulations related to VietinBank's organization, personnel, administration and operations and other issues under the authority of the Board of Directors.

– Provided opinions/votes to approve issues related to credit activities under the authority of the Board of Directors.

– Provided opinions/votes on the action plan and timeline of the Board of Directors, agenda and materials of the Annual General Meeting of Shareholders (AGM) and the convening of the AGM.

– In addition, researched and commented on a number of internal regulations in the drafting process such as the draft regulation on the process of debt collection through out-of-court

conciliation, participation in legal proceedings and enforcement of civil court decisions in VietinBank group; draft regulations on management of capital construction projects of VietinBank; draft working statutes of the Board of Management, Division Directors of VietinBank, etc.

2. On performing the duties of an independent member of the Board of Directors

a) Monitored the counting of votes and made minutes of vote counting to collect opinions of members of the Board of Directors for all documents under the approval authority of the Board of Directors, ensuring accuracy in accordance with the provisions of the Law, the Charter of VietinBank and signed off on every vote counting minutes.

b) Prepared an evaluation report on the activities of the Board of Directors in accordance with the law and the Charter of VietinBank.

3. On participating in solving legal issues as assigned by the Board of Directors

Prepared reports and gave opinions, ensuring compliance with the law on issues assigned or requested for legal advice and support.

4. On performance of duties as a member of the Risk Management Committee under the Board of Directors

Fully attended the meetings of the Risk Management Committee and gave independent opinions on the discussed contents; provided input in a full and timely manner on the contents requested by the Risk Management Committee, actively contributing in the development of VietinBank's risk management strategies, policies and procedures.

5. Participated in training courses related to corporate governance that members of the Board of Directors, members of the Supervisory Board, and the Board of Management have participated in 2022.

With the independent nature when joining the Board of Directors, the role of independent member in the Board of Directors of VietinBank has actively contributed to improving the objectivity, transparency, efficiency and quality of the resolutions and decisions made by the Board of Directors.

II. INDEPENDENT MEMBER'S ASSESSMENT ON THE ACTIVITIES OF THE BOD

1. About the organizational structure

The 2022 AGM (*April 29, 2022*) approved the election of one member of the Board of Directors (Mr. Nguyen Duc Thanh) for the 2019-2024 tenure. Accordingly, in 2022, the organizational structure of VietinBank's Board of Directors is as follows:

a) From January 1, 2022 to April 28, 2022: the Board of Directors of VietinBank has nine members, including one independent member of the Board of Directors, Mrs. Nguyen Thi Bac.

b) From April 29, 2022 to December 31, 2022: VietinBank's Board of Directors has ten members, including one independent member of the Board of Directors, Mrs. Nguyen Thi Bac.

Organizational structure of the Board of Directors of VietinBank is compliant with the Charter and the law on the number, standards and conditions of members as well as meets *Report on the activities of the independent BoD member and the assessment of the independent BoD member on the activities of the BOD*

specialized legal regulations on the structure of independent members.

2. About the operating mechanism

a) The meetings of the Board of Directors were held in due course, ensuring the order and procedures as prescribed. In 2022, VietinBank's Board of Directors held monthly, quarterly, semi-annually, annual meetings and thematic meetings to evaluate business results/monitor the activities of the General Director/Deputy General Director in charge of the Board of Management, and provide business orientations, directions and discuss a number of contents and topics to serve the governance of VietinBank. In addition, the Board of Directors also coordinated with the Party Committee and the Youth Union to organize a number of joint meetings to serve social welfare, employee remuneration and other tasks.

b) Collecting written opinions of members of the Board of Directors was implemented in accordance with regulations. Accordingly, many cases subject to the approval authority of the Board of Directors were circulated for written opinions of the members of the Board of Directors in compliance with the provisions of law and the Charter. On that basis, the resolutions and decisions of the Board of Directors were issued in accordance with regulations.

c) The operational quality of the assisting function of the Board of Directors, including the committees under the Board of Directors, the units that support the activities of the Board of Directors, was strengthened through the direction of the Board of Directors to strengthen the organizational and personnel model, complete policy documents. The Committees have closely coordinated with the relevant departments/teams to effectively carry out their functions and tasks according to the regulation on organization and operation of each committee issued by the Board of Directors.

3. About the results of governance and supervision

In 2022, the Board of Directors performed its duties and powers in due course in accordance with the law and VietinBank's internal regulations, while continuing to make many innovations in governance and supervision. Despite many difficulties and great challenges facing the economy in 2022, VietinBank's business activities still achieved positive results, ensuring the efficiency of the bank and the interests of shareholders, creating a premise for business development in the coming time. The governance and supervision by the Board of Directors in 2022 has achieved positive results, specifically as follows

a) Executive management and governance

(i) Taking the lead in complying and actively implementing major guidelines and orientations of the Government and the State Bank of Vietnam

With the role of a key and pillar bank of the economy, having great influence on the overall operation of the banking industry, VietinBank has always played a pioneering role in complying with and well implementing the policies and orientations of the Government and the SBV.

(ii) Successfully completing the business targets of 2022 and early launching of the 2023 business plan

With the drastic direction in the synchronous implementation of business solutions from the beginning of the year and the joint efforts of the whole bank, VietinBank has achieved many

Report on the activities of the independent BoD member and the assessment of the independent BoD member on the activities of the BOD

positive results in business in 2022. In terms of general business results: total consolidated assets reached VND 1.8 quadrillion, equivalent to an increase of 18.1 % compared to 2021, completing the target assigned by the 2022 AGM (*grow by 5% - 10%*); separate profit before tax reached VND 20,353 billion, reaching 105% of the target assigned by the AGM and the SBV (VND 19,451 billion).

In 2022, the Board of Directors will continue to direct early deployment of business target assignment. The assignment of the 2023 targets was completed before October 31, 2022, the allocation of targets to divisions/units and branches, along with the KPI scorecard were completed and communicated to branches in 2022 in close alignment with business practices and on the basis of providing support in terms of resources for units to grasp, deliver targets and proactively organize and deploy work.

(iii) Improving risk management capacity, strictly controlling asset quality

The Board of Directors continued to improve and issue a risk management policy and focus on directing the execution of the risk management policy. Risk management continued to be strengthened and adhered to advanced practices, consistent with Basel II principles and standards.

(iv) Improving the financial capacity and asset management efficiency

Promoting the implementation of IFRS at VietinBank: The Board of Directors has established a Project Steering Committee to research and organize bidding to hire consultants to adopt IFRS9 accounting standards in the VietinBank system; the units (especially the Finance Division, Risk Management Division and IT Division) are developing plans, preparing resources for quick and cost-effective implementation, ensuring efficiency and striving for early completion of the Project.

The Board of Directors directed the Board of Management to regularly review the management and optimize the use of assets; Reviewed and developed appropriate, detailed and effective asset use plans as required by relevant legal regulations.

(v) Consolidating organizational structure and personnel

The Board of Directors continued to improve and transform the model to improve resource efficiency. Accordingly, the Board of Directors has consolidated and optimized the organizational model of the units at the Head Office and branches in the direction of concentrated resource allocation by business lines, consolidating/adjusting the model of a number of units to improve efficiency, establishing new units according to business requirements and promoting effective coordination among units in the system. At the same time, the Board of Directors evaluated all transaction offices, requesting units to pilot the policy of "Improving the operational efficiency of transaction offices and transaction points for selected transaction offices".

Regarding human resources, the Board of Directors has synchronously implemented solutions to consolidate and improve the quality of human resources at all levels. Some specific solutions such as: Strengthening senior and mid-level personnel to improve the efficiency of

governance and administration: appointing / submitting to appoint senior personnel including one member of the Board of Directors and four Deputy General Directors; rotating and appointing mid-level personnel, including six Divisional Directors and three Divisional Deputy Directors; Implementing strictly the policy of rotation/change of positions, ensuring that 100% of the working positions must be changed in accordance with the provisions of the anti-corruption law; Continuing to innovate the recruitment and appointment of mid-level managers (the process of organizing examinations is objective, open, transparent and highly confidential, the implementation of the exam helps enhance transparency and ensure fairness while helping VietinBank build a good succession generation for prompt supplementation of personnel according to the operational requirements when necessary).

(vi) Promoting digital transformation in banking activities, developing modern payment services

To realize the strategic vision of “*Becoming a leading bank in digital transformation of the banking industry, leading the market with products and services with high technology content and competitive in terms of service quality and labor productivity based on the application of comprehensive digitization of operations*”, VietinBank promoted the implementation of the following activities:

- VietinBank also actively deployed financial products and services on the basis of modern technology, constantly updating, optimally meeting the financial needs of customers; promoting cooperation activities that bring back great benefits (partnerships with Grab, Manulife, etc.); enhancing customer experience, promoting digital transformation through process automation, Big Data application, enhancing online transactions (eFast, iPay); promoting cross-selling, shifting distribution channels, analyzing data and applying artificial intelligence in operating management and business development with the goal of building an ecosystem that meets the maximum needs of customers.

- VietinBank continued to promote digital transformation in its operation process to improve its ability to quickly execute at all positions, apply new technologies such as biometric technology to automatically identify and support customers in transactions at the service counters, helping to reduce turnaround time by up to 30%; RPA process automation technology (robotics process automation) helps save up to 65% of processing time for mortgage loan applications with savings cards/books for customers, etc.

- VietinBank has established a Digital Transformation Steering Committee, urgently deploying the preparation to select a consulting firm to develop digital transformation strategies and plans for the period of 2022-2025, with a vision to 2030 and plan to comprehensively implement the Digital Transformation strategy in the next 3-5 years.

(vii) Reform the system of policy documents to reduce the numbers of written policies and administrative procedures

In 2022, the Board of Directors of VietinBank approved a plan to restructure the business document system, including adjusting the structure of VietinBank's document system, reorienting the policy directory tree and the product directory tree to streamline the content and improve the *Report on the activities of the independent BoD member and the assessment of the independent BoD member on the activities of the BOD*

quality of policy documents, towards the convenience of users, making it easier to access documents and best meet customer needs. At the same time, to ensure the effective implementation of the restructuring, the Board of Directors regularly supervises the restructuring of the policy directory tree to ensure that the units follow the approved plan.

(viii) Promote communication and social welfare

The Board of Directors directly instructed the communication work to ensure the initiative and focus; associated communication with the implementation of VietinBank's strategy and business plan, in parallel with providing support to the economy, businesses and people to recover their production and business activities and life after the Covid-19 pandemic. VietinBank also always strives to contribute to the successful implementation of the policy of the Party, Government and banking industry for hunger eradication and poverty reduction.

b) Supervision by the Board of Directors

The year 2022 recorded a strong innovation in the supervisory activities of the Board of Directors, contributing to improving the effectiveness of high-level supervision at VietinBank through the implementation of the following activities:

- Promulgating a framework regulation for the supervision of the Board of Directors to help create a unified mechanism, improve transparency and efficiency in the supervisory activities of the Board of Directors.

- Approving the supervision plan for 2022 of VietinBank's Board of Directors. Accordingly, in 2022, the Board of Directors implemented six supervisory themes in key activities of the bank, including *(i)* efficiency of non-interest income; *(ii)* CASA, non-interest income, cross-selling, ecosystem business; *(iii)* debt handling and recovery; *(iv)* capital construction and assets management; *(v)* supervision towards the unit head persons who are appointed after successfully passing examinations; *(vi)* priority banking customers.

- Assigning and delegating tasks to members of the Board of Directors to help the Board of Directors supervise the activities of the Board of Management in key work areas and implementing thematic supervision, reporting to the Board of Directors on a monthly basis or upon specific requirements in the supervision plan.

- Applying information technology to build and complete a monitoring system to support the assignment and supervision by the Board of Directors and improve the sense of compliance of relevant units and individuals, improve the effectiveness and efficiency in implementation of the tasks as required in the resolutions, decisions and directions by the Board of Directors. The system has been piloted since March 2022 and completed, upgraded and integrated on the eOffice platform for official launch in early 2023.

4. Conclusions

a) The activities of VietinBank's Board of Directors in 2022 have been organized and implemented in compliance with the Charter, internal regulations, Regulation on organization and operation of the Board of Directors and applicable law. The assignments in the Resolutions of the General Meeting of Shareholders and the work items authorized by the General Meeting of

Shareholders have been implemented in due course.

b) The Board of Directors have applied many innovations and specific solutions in governance, demonstrating a cross-cutting role in orienting the business strategy and operations of the whole group, ensuring VietinBank's operations are always controlled and on the right track in strategic orientation and practical relevance; monitoring and supporting the Board of Management in their business management and risk management, actively and effectively contributing to the overall performance of the whole group.

c) All members of the Board of Directors have a sense of responsibility, solidarity and professionalism, working towards the objective of a VietinBank of effective, secure and sustainable development and protecting VietinBank's best interests.

Independent member of the Board of Directors

Nguyen Thi Bac