

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

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Business Registration Certificate No. 0100111948
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**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hanoi, April 23rd, 2026

PROPOSAL

For the establishment of representative offices abroad

Respectfully submitted to the General Meeting of Shareholders of VietinBank

- Pursuant to the Law on Credit Institutions and its guiding documents for execution;
- Pursuant to Circular 61/2025/TT-NHNN dated December 31, 2025 issued by the State Bank of Vietnam (SBV) which stipulates the operational network of commercial banks;
- Based on the Charter of Vietnam Joint Stock Commercial Bank for Industry and Trade ("VietinBank");
- Based on official dispatches 892/NHNN - QLGS, 893/NHNN - QLGS, and 894/NHNN - QLGS dated February 5, 2026 issued by the SBV approving VietinBank's establishment of representative offices (ROs) abroad;
- Based on VietinBank's strategy of expanding the business model abroad in alignment with acquisition of new FDI clients;

The Board of Directors (BoD) of VietinBank respectfully requests the General Meeting of Shareholders (GMS) to review and approve the establishment of VietinBank's representative offices abroad as follows:

I. The urgency and strategic benefits of establishing representative offices

1. Capture the wave of foreign investment and reach out to FDI clients right in their home countries

In the context of increased competition in attracting foreign investment, approaching FDI clients has shifted from a passive stance to a more proactive presence in the places where demand is formed and investment decisions are made. Therefore, it is necessary for VietinBank to establish ROs abroad in order to improve the efficiency of customer outreach, closely follow the trend of investment and supply chain relocation, and strengthen connections with businesses, financial institutions, investment funds, and international investment promotion organizations.

2. Strategic benefits of establishing representative offices abroad

Because ROs are not front-line offices, they do not take deposits, do not lend nor conduct profit-earning transactions, the effectiveness of this model is primarily measured and evaluated from a strategic perspective specifically as follows:

- **Early access to customers and their investment capital:** Helping VietinBank reach out to businesses, corporations, investment funds, and parent companies right from the stages of market research, survey, and investment decision-making.
- **Developing FDI customer ecosystems:** expanding the network of relationships with FDI enterprises, industry associations, investment promotion organizations, industrial parks, financial institutions, and investment funds.
- **Existing customer care, enhancing competitiveness:** maintaining regular contact with the parent company and their top decision-makers, thereby strengthening relationships and increasing the ability to retain the FDI market share.
- **Enhancing visualization, branding, and foreign positioning of the Bank:** strengthen VietinBank's presence in key investment and financial centers in the region.
- **Collecting market insights and support risk management:** early updates on investment trends, industry changes, and the parent company's expansion strategy to assist with underwriting, risk management, and business strategy.
- **Promoting strategic cooperation, digital transformation, and ESG:** enabling expansion of cooperation with international partners in areas such as supply chain finance, cross-border payments, green finance, and digital transformation.
- **Supporting bank-wide executive management:** ROs support the Headquarters and business units in market development, customer outreach, and investment promotion.

II. Market potentials and reasons of site selection

1. China

China is the world's second-largest economy with a large size and number of manufacturing enterprises, supporting industries, logistics, and cross-border trade. The capital flow from China to Vietnam in 2023 reached about **USD 4.5 billion**, in 2024 it reached about **USD 4.73 billion**, and in 2025 it reached about **USD 5.70 billion**, with a cumulative total of about **USD 37 billion**, indicating a visible trend of investment expansion. This is a particularly important market for VietinBank's FDI customer development strategy in the context of regional supply chain restructuring. In addition, Vietnamese enterprises in China are increasingly present in trade and distribution, and large Vietnamese Chinese communities, especially in the East China, South China, and Southwest China regions are all potential customer bases.

2. Singapore

Singapore is a top-tier financial, investment, and capital transition hub in the region, home to regional headquarters of multinational corporations, investment funds and institutional investors. In 2023, total direct investment from Singapore into Vietnam reached approximately **USD 6.9 billion**, in 2024 it reached about **USD 10.2 billion**, and in 2025 it reached about **USD 9.4 billion**, ranking top among countries and territories investing in Vietnam, with a cumulative total currently exceeding **USD 70 billion**. This is a strategically important market for VietinBank's early approach to FDI clients, especially in sectors such as technology, real estate, logistics, energy and infrastructure.

3. Taiwan

4. Taiwan is one of the major manufacturing, electronics, and supporting industry hubs in Asia, with close investment ties with Vietnam. Investment from Taiwan into Vietnam reached about **USD 3 billion** in 2023, **USD 2.08 billion** in 2024, and **USD 1.72 billion** in 2025, with a cumulative total of **USD 41.95 billion**, ranking fourth among the largest foreign investors in Vietnam. Taiwanese businesses are strongly present in electronics, semiconductors, textiles, leather and footwear, and supporting industries, and are continuing to expand their investments in Southeast Asia, including Vietnam. Vietnamese businesses are gradually expanding in trade and production cooperation in the Taiwan market. Taiwan also has the largest overseas Vietnamese community and exported labor in the region, which will be a major potential customer base in the future. **Reasons of site selection**

- For China, we propose to establish three ROs in **Shanghai, Guangzhou, and Chongqing** as capital flows, customers and supply chains are distributed across the three key economic regions of **East China, South China, and Southwest China**. The establishment of three ROs will help VietinBank increase our ability to reach the customers at their home grounds, stay close to investment decision-making centers, and enhance the effectiveness of investment promotion.
- Singapore is chosen because it is the financial hub and home to regional headquarters of investment funds and multinational corporations.
- Taipei is the largest economic center of Taiwan, which makes it convenient to approach both existing and potential customers.

III. Plan to establish representative offices

1. List of proposed representative offices

Given the preceding analyses, VietinBank plans to establish **05 ROs** in potential markets, namely

- **Vietnam JSC Bank for Industry and Trade - Shanghai Representative Office** is located in Shanghai, China;
- **Vietnam JSC Bank for Industry and Trade - Guangzhou Representative Office** is located in Guangzhou, China;
- **Vietnam JSC Bank for Industry and Trade - Chongqing Representative Office** is located in Chongqing, China;
- **Vietnam JSC Bank for Industry and Trade - Singapore Representative Office** is located in Singapore.
- **Vietnam JSC Bank for Industry and Trade - Taipei Representative Office** is located in Taipei, Taiwan;

2. Scope of work of Representative Offices

ROs are expected to carry out the following main activities

- Conduct market research and survey of the financial and banking markets in the host countries;

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- Support investment promotion, trade connections, and the expansion of relationships with businesses, investment funds, financial institutions, and related partners;
- Support the acquisition of new customers, nurture existing customers, and promote VietinBank's brand;
- **Collect and analyze market information, support risk management, and build a network of partners;**
- **Do not** take deposits, lend nor engage directly in corporate transactions.

3. Main customers

Main customers are businesses in the host countries that have investment and trade relations with Vietnam, financial institutions, partner banks, investment funds, and Vietnamese businesses with needs of expanding their presence in these markets.

4. Duration

ROs are to operate permanently with no definitive duration, and strictly adhere to the local laws and Vietnam laws.

5. Staff arrangements

RO staff are arranged light and fit the size of the respective office and local conditions. The quantities are estimated at **07 people for ROs in Shanghai, Guangzhou, Chongqing; 02 people for RO in Singapore and 02 people for RO in Taipei**. Compositions and launch dates will be duly decided by the BoD/General Director of VietinBank.

6. Regulatory compliance and home control

ROs are put under the Head Office control and adhere to local laws, Vietnamese laws and VietinBank's regulations. The Head Office exerts centralized management of ROs' resources and operations.

IV. Feasibility and legal grounds

• Application for opening a representative office in another country

- Clause 1, Article 38 of the 2024 Law on Credit Institutions (2024 CI Law) on branches, ROs, non-business units and commercial presence of credit institutions states "*1. After a written SBV consent is obtained, a credit institution may establish a branch, representative office, or non-business unit in Vietnam; establish and transform the legal form of its overseas commercial presence, including overseas branches, ROs and other forms of commercial presence*". Accordingly, upon receipt of the application submitted by VietinBank, the SBV sent official dispatches 892/SBV-QLGS, 893/SBV-QLGS, and 894/SBV-QLGS on February 5, 2026 approving VietinBank to establish 05 Ros abroad (in Shanghai, Guangzhou, Chongqing, Singapore, Taipei).
- Point o, Clause 3, Article 67 of the 2024 CI Law and Clause 15 of Article 27 of VietinBank's Charter stipulate that the decision to establish or transform legal forms of commercial presence in foreign countries, and of VietinBank's subsidiaries is within the authority of the GMS. Accordingly, VietinBank needs to be approved by the GMS for the decision to establish a RO abroad.

• Applications for representative office licenses abroad

Proposal for the establishment of representative offices abroad

Upon a review of the conditions specified in the laws of the host countries, VietinBank basically meets all the requirements of the local regulatory authorities. The detailed steps of establishing a RO in the selected countries are described in Annex 1 enclosed hereto.

V. Proposal

Based on the aforementioned content, VietinBank's BoD respectfully requests the GMS to review and approve the followings:

1. Establishing five representative offices of VietinBank abroad, specifically:

1.1. VietinBank's representative offices in China (three offices)

- *In Shanghai*

- + Full name (in Vietnamese): Ngân hàng Thương mại cổ phần Công thương Việt Nam - Văn phòng đại diện tại Thượng Hải.
- + Full name (in English): Vietnam Joint Stock Commercial Bank for Industry and Trade - Shanghai Representative Office.
- + Abbreviated name: VietinBank's representative office in Shanghai.
- + Office location: Shanghai, China

- *In Guangzhou*

- + Full name (in Vietnamese): Ngân hàng Thương mại cổ phần Công thương Việt Nam - Văn phòng đại diện tại Quảng Châu.
- + Full name (in English): Vietnam Joint Stock Commercial Bank for Industry and Trade - Guangzhou Representative Office.
- + Abbreviated name: VietinBank's representative office in Guangzhou.
- + Office location: Guangzhou, China

- *In Chongqing*

- + Full name (in Vietnamese): Ngân hàng Thương mại cổ phần Công thương Việt Nam - Văn phòng đại diện tại Trùng Khánh.
- + Full name (in English): Vietnam Joint Stock Commercial Bank for Industry and Trade - Chongqing Representative Office.
- + Abbreviated name: VietinBank's representative office in Chongqing
- + Office location: Chongqing, China

1.2. VietinBank's representative office in Singapore (one office)

- + Full name (in Vietnamese): Ngân hàng Thương mại cổ phần Công thương Việt Nam - Văn phòng đại diện tại Singapore.
- + Full name (in English): Vietnam Joint Stock Commercial Bank for Industry and Trade - Singapore Representative Office.
- + Abbreviated name: VietinBank's representative office in Singapore.
- + Office location: Singapore

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1.3. VietinBank's representative office in Taiwan (one office)

- + Full name (in Vietnamese): Ngân hàng Thương mại cổ phần Công thương Việt Nam - Văn phòng đại diện tại Đài Bắc.
 - + Full name (in English): Vietnam Joint Stock Commercial Bank for Industry and Trade - Taipei Representative Office.
 - + Abbreviated name: VietinBank's representative office in Taipei
 - + Office location: Taipei, Taiwan
2. Authorize and assign VietinBank's BoD to organize the implementation of procedures and decide on relevant matters to establish the aforementioned representative offices in accordance with the laws and regulations of Vietnam and of the host countries.

Respectfully submitted to the GMS for approval.

ON BEHALF OF BOD
CHAIRMAN OF THE BOD



Tran Minh Binh

Appendix 1: Process of establishing a representative office abroad

1. China

Checklist	China
Regulatory authorities	National Financial Regulatory Authority (NFRA): apply for license. State Administration for Market Regulation (SAMR): apply for business registration
Governing law	Article 22 of the Law on Bank Management and Supervision
Scope of work	The ROs of foreign banks may engage in non-business activities as a liaison office, conducting market research, and providing business advisory services related to the foreign banks they represent. The ROs are not allowed to carry out profit-making activities.
Main documents	<ul style="list-style-type: none"> - Application Form. - General information about the Bank: Charter, Financial Statements, Organizational Structure, and Shareholder Information. - Feasibility Report/Operational Plan. - An approval by VietinBank of the establishment of the RO. - An approval by the State Bank of Vietnam of the establishment of the RO. - Resume and approval of the Chief of the RO. - Other documents as required by the regulatory authorities.
Conditions checked	<ul style="list-style-type: none"> - A profitable and reputable business with no history of legal violations (<i>Checked</i>) - Has experience operating in the international banking and finance sector (<i>Checked</i>) - Effective regulations in place for anti-money laundering (<i>Checked</i>) - Has not established a business entity (subsidiary bank, branch, or joint venture bank) (<i>Checked</i>) - Closely supervised by the State Bank of Vietnam, and is permitted to establish a representative office (<i>permit already granted</i>).
Method of evaluation	Evaluation of submitted application documents, on-site inspection and a hearing session is held.
Processing time	6 - 9 months

2. Singapore

Checklist	Singapore
Regulatory authorities	Monetary Authority of Singapore (MAS)
Governing law	13A of the Singapore Banking Law
Scope of work	The ROs of foreign banks may engage in non-business activities as a liaison office, conducting market research, and providing business advisory services related to the foreign banks they represent. The ROs are not allowed to carry out profit-making activities.
Main documents	<ul style="list-style-type: none"> - Application Form.

Appendix: The process of establishing a representative office abroad

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Checklist	Singapore
	<ul style="list-style-type: none"> - General information about the Bank: Charter, Financial Statements, Organizational Structure, and Shareholder Information. - Feasibility Report - An approval by VietinBank of the establishment of the RO. - Resume and approval of the Chief of the RO. - Other documents as required by the regulatory authorities.
Conditions checked	<ul style="list-style-type: none"> - Permitted by the State Bank of Vietnam to establish a representative office (<i>permit already granted</i>). - Other conditions: case by case. - The RO Chief is approved by MAS if qualified professionally and ethically
Method of evaluation	Evaluation of submitted application documents, on-site inspection and a hearing session is held.
Processing time	8-12 months

3. Taiwan

Checklist	Taiwan
Regulatory authorities	Taiwan Financial Supervision Commission (FSC): apply for license. Ministry of Economic Affairs of Taiwan (MOEA): apply for business registration
Governing law	Article 23 of the Regulation on the establishment and management of branches and ROs of foreign banks
Scope of work	The ROs of foreign banks may engage in non-business activities as a liaison office, conducting market research, and providing business advisory services related to the foreign banks they represent. The ROs are not allowed to carry out profit-making activities.
Main documents	<ul style="list-style-type: none"> - Application Form. - General information about the Bank: Charter, Financial Statements, Organizational Structure, and Shareholder Information. - Feasibility Report/Operational Plan. - An approval by VietinBank of the establishment of the RO. - Resume and approval of the Chief of the RO. - Other documents as required by the regulatory authorities.
Conditions checked	<ul style="list-style-type: none"> - No serious violations in the past three years (<i>Checked</i>) - Ranked in the top 1,000 companies (assets) in the global ranking; or the total transaction volume with banks and companies in Taiwan in the last three years exceeded 300 million USD (<i>Checked</i>) - Having a good credit reputation and a healthy financial status (<i>Checked</i>) - Permitted by the State Bank of Vietnam to establish a representative office (<i>permit already granted</i>).
Method of evaluation	Evaluation of submitted application documents, on-site inspection and a hearing session is held.
Processing time	6 - 9 months