

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

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

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**REPORT OF THE BOARD OF MANAGEMENT
ON BUSINESS PERFORMANCE RESULTS FOR 2025;
ORIENTATIONS AND PLANS FOR 2026**

PART I. MACROECONOMIC LANDSCAPE AND THE BANKING SECTOR IN 2025

1. The global economy in 2025 still face many risks and challenges, particularly geopolitical tensions, escalating trade and technology wars, pressure on commodity prices, inflation, and global economic growth.
2. In this context, Vietnam's economy still achieved positive results. GDP in 2025 increased by 8.02%, fulfilling the planned targets set by the National Assembly and the Government, and ranking among the countries with high GDP growth in the world. The macroeconomy is stable, major balances are ensured, and inflation is controlled properly.
3. Making a positive contribution to the achievements of the economy, the State Bank of Vietnam (SBV) has implemented harmoniously and flexibly solutions to manage monetary policy, stabilize the exchange rates, curb inflation, and positively impact the Financial - Banking sector and the entire national economy. At the same time, the SBV continues to guide and direct commercial banks to focus on digital transformation, spend costs reasonably, strive to reduce lending interest rates, create more favorable conditions for customers to access bank loans, and proactively participate in the Party's and Government's socio-economic development policies, programs, and plans.

PART II. BUSINESS HIGHLIGHTS OF VIETINBANK IN 2025

A. BUSINESS PERFORMANCE RESULTS FOR 2025

In our role as a major state-owned commercial bank, VietinBank has always closely followed the directives and guidelines of the Party, the Government, and the SBV, actively implemented business solutions, strived to promote innovation, vigorously transformed our growth model, focused on comprehensive digital transformation across all operations, enhanced our financial capacity, developed modern banking solutions, improved service quality, and serviced the financial needs of customers to the fullest extent possible, supporting economic development. VietinBank has achieved positive business results, successfully completed our 2025 business plan, and implemented the 2021-2025 restructuring plan assigned by the General Meeting of Shareholders (GMS) and the SBV.

Unit: billion VND, %

Indicator	31/12/2024	31/12/2025	31/12/2025 compared to 31/12/2024		Targets set by 2025 GMS	Tracked against 2025 targets
			+/-	+/--%		
Total Assets	2,385,388	2,767,699	382,311	16.0%	To grow by 8-10%	Achieved
Mobilized Funds	1,757,995	1,967,762	209,768	11.9%	To grow in line with credit growth, in alignment with the SBV-required prudence ratios	Achieved
Credit Exposure	1,725,877	1,994,686	268,809	15.6%	To follow the SBV-approved credit growth limits and SBV's credit policy orientation in each period	Achieved
NPL Ratio (Circular 31)	1.1%	1.0%			<1.8%	Achieved
Profit Before Tax (Separate)	30,361	41,146	10,785	35.5%	32,500	127%
Profit Before Tax (Consolidated)	31,764	43,444	11,680	36.8%		

(Source: Audited consolidated and separate financial statements for 2024, 2025)

1. Sustainable growth scale, improved asset quality

- **Total consolidated assets** reached 2.77 quadrillion VND, an increase of 16.0% compared to 2024.
- **Consolidated credit exposure** exceeded 1.99 quadrillion VND, representing an increase of 15.6% compared to the end of 2024. Credit growth rate remains stable and sustainable, meeting the capital needs of the economy.
- **Mobilized funds** are balanced with the pace of credit growth, ensuring liquidity ratios. Consolidated mobilized funds reached nearly 1.97 quadrillion VND, an increase of 11.9% compared to 2024. Among them, CASA ratio reached 25.5%, a positive improvement compared to the end of 2024, supporting the improvement of the cost of funds and enhancing the competitiveness of VietinBank.
- **NPL ratio to total credit debt by Circular 31** is controlled at 1.0%, in compliance with the limits set by the SBV and the GMS.
- **NPL coverage ratio** reached 158.8%, continuing to remain high.

2. Profits are growing, exceeding the target, and the income structure is shifting positively¹

¹ Data taken from the audited consolidated financial statement

- **Total operating income** reached 87.3 trillion VND, an increase of 6.6% compared to 2024.
- **Non-interest income** increased by 6.8% compared to 2024, and the structure of non-interest income in the bank's total income reached 24%, of which: income of write-off collection reached about 10 trillion VND, which is the highest result VietinBank has achieved ever, contributing positively to the Bank's business performance.
- **Optimize cost efficiency and management**, prioritize the allocation of expenses to business-development activities, accelerate digital transformation and key projects of VietinBank. CIR stands at 30.4%.
- Profit before provisions in 2025 continues to maintain a sustainable growth rate, outperforming throughout the 2021-2025 period. **Separate profit before tax** reached 41.1 trillion VND, an increase of 35.5% compared to 2024 and completing 127% of the target set by the GMS, and the consolidated profit before tax reached 43.4 trillion VND, an increase of 36.8% compared to 2024.

3. Effectively implement the Party's and State's policies and guidelines on providing capital for the economy, continue to support citizens and businesses in difficult circumstances, and make a significant contribution to the country's recovery and development.

- Closely adhering to and implementing the policies and directives of the Government and the SBV, VietinBank has made efforts to control costs and manage asset quality well, facilitated the harmonious implementation of solutions, launched a series of credit programs with preferential interest rates to support people and businesses, oriented credit growth into production and business sectors, "green" credit, priority areas by the Government's and the SBV directives. Allocated resources to key economic sectors, supporting regions and localities to promote regional economies, and made positive contributions to the country's development.
- Implement the Program of Incentives for Social Housing Loans, Workers' Housing Loans, and Projects to Renovate and Rebuild Old Apartment Condos in accordance with Resolution No. 33/NQ-CP and other programs in line with the direction of the Government and the SBV.
- Comply with the granting of credit in accordance with legal regulations. In particular, the total outstanding credit granted to entities subject to credit restrictions as stipulated in Clause 1 of Article 135 of the 2024 Law on Credit Institutions, as of December 31, 2025, is 11,341 billion VND, accounting for 4.87% of VietinBank's own capital.

B. MANAGEMENT AND EXECUTIVE PERFORMANCE OF 2025

VietinBank has implemented a series of proactive and unified management solutions, from the Headquarters to the business units, flexibly adjusting to market developments. Specifically:

- Decisively and synchronously implement solutions to promote credit growth, strive to meet the capital needs of the economy, and at the same time, restructure the credit portfolio in a way that improves asset quality.
- Flexibly manage capital balancing and interest rate policies, optimize the efficiency of capital utilization in accordance with the monetary policy direction of the Government and the SBV.

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- Continue to improve the cost-effectiveness and implement synchronously measures to enhance financial capacity such as increasing chartered capital, issuing tier -2 bonds..².
- Prioritize the deployment of resources to vigorously pursue digital transformation, with the aim of improving high-tech products, enhancing service quality, and elevating the customer experience.
- Strict control of asset quality, credit appraisal and risk management are continuously strengthened.
- Intensify the recovery of bad debts and write-offs.
- Simplify, specialize, and improve the efficiency of the organization and network of branches, enhance the quality of human resources and personnel affairs, and increase labor productivity.

With outstanding products and services and impressive business results over the years, VietinBank's position and brand have been continuously affirmed with many prestigious domestic and international awards: TOP 300 Most Valuable Bank Brands in the World; TOP 10 Most Valuable Brands in Vietnam; TOP 2000 Largest Enterprises in the World in 2025, and many other awards.

In addition to business activities, VietinBank continues to make a positive contribution to social welfare projects by the guidelines and policies of the Party, the SBV, and the Government. In 2025, VietinBank has allocated more than 675 billion VND in support of social welfare projects.

PART III. BUSINESS ORIENTATIONS FOR THE YEAR 2026

In 2026, the global economy in general and Vietnam in particular are expected to continue facing many difficulties and challenges. However, on the basis of a stable macroeconomic foundation that attracts foreign investors and the quality of growth that has been established over the past years, the Vietnamese economy is expected to remain prosperous, creating favorable conditions for the business activities of credit institutions. According to Directive 01/CT-NHNN dated January 9, 2026, monetary policy tools will continue to be proactively, flexibly, promptly, and effectively managed in coordination with fiscal and other policies, contributing to prioritizing the promotion of strong economic growth while maintaining macroeconomic stability, controlling inflation, ensuring major balances of the economy, and contributing to achieving the GDP growth target of 2026 at a two-digit rate, creating favorable conditions for the development of the economy in general and credit institutions in particular.

In order to create sustainable development in the new period, based on the analysis of potential, the growth momentum of the economy and the results achieved in 2025, VietinBank has identified the key tasks in its operations in 2026, continuing to vigorously implement management measures, promote business in line with the orientation and directives of the Government and the State Bank of Vietnam, as well as market developments to create sustainable development in the new period, bringing value to people, businesses and shareholders.

Based on the approval of the competent State authorities, VietinBank respectfully submits to the GMS the following key business targets for 2026:

² Detailed result of issuing and report on using the proceeds from public offering bonds in the appendix attached

No.	Indicator	Target
1	Revenue	179,673 billion VND
2	Net profit after tax	VND 34,080 billion
	Return on equity after tax	17.95%
3	NPL Ratio	≤ 1.8%
	Ratio of loans likely to be unrecoverable	≤ 1.6%
4	Legal compliance status	In accordance with the law on evaluating and classifying credit institutions in which the State holds more than 50% but less than 100% of the charter capital.

We respectfully propose that the GMS approve the authorization for the BoD to adjust the targets based on the opinions, directions, and approvals of the competent State authorities, market developments, and the actual business performance of VietinBank (*if any*), and to disclose information in accordance with regulations.

Some key solutions to implement business activities in 2026 are as follows

- Implements solutions on currency, credit, and foreign exchange in accordance with the directives of the Government and the SBV. To vigorously and effectively carry out the tasks of the banking sector in the Program for Economic and Social Recovery and Development; continues to implement solutions to support people and businesses; effectively manages operating costs; enhances financial capacity and the ability to provide credit to the economy; and stabilizes interest rates.
- Continue to increase the scale of sustainable debt, prioritize the growth of production sectors/fields in accordance with the direction of the Government and the SBV, increase the proportion of high-efficiency products and manage risks within the prescribed limits, and diversify the accessibility of banking & financial services to the economy.
- Effectively manage capital to ensure liquidity safety; pay special attention to increasing CASA and other low-cost funding sources.
- Implement a project to enhance customer experience, aiming to significantly and comprehensively improve the quality of products and services, and increase the proportion of non-interest income.
- Continue to vigorously implement digital transformation across all operations in line with the direction of the Government and the SBV.
- Continue to intensify recovery and handling of bad debts.
- Improve the efficiency of risk management, ensure compliance, ensure safety in operations, and develop business in conjunction with strict control of credit quality.
- Implement synchronous solutions to enhance financial capacity, manage costs effectively, and continue to control the rate of cost increase to be lower than the rate of

income growth.

- Streamline the organizational model, improve labor productivity, and enhance the quality of human resources.

Entering 2026, the senior management, all staff and employees of VietinBank are determined to seize opportunities, overcome difficulties and challenges, focus intensively on implementing measures to enhance competitiveness and business efficiency, improve labor productivity, transform digitally, and at the same time, pay attention to effective cost management in order to successfully complete the business goals and plans, contribute positively to the development of the banking sector and the socio-economic development of the country, and create value for our shareholders.

**MEMBER OF THE BOARD OF DIRECTORS
GENERAL DIRECTOR**




Nguyen Tran Manh Trung

APPENDIX: PROGRESS REPORT ON THE USE OF PROCEEDS OBTAINED FROM PUBLIC OFFERINGS OF BONDS

(According to the Certificate of Registration for the Public Offering of Bonds No. 233/GCN-UBCK issued by the Chairman of the State Securities Commission on December 16, 2024)

The progress report on the use of proceeds obtained from VietinBank's public bond offerings was audited by independent auditor PwC and released on July 15, 2025. The total capital proceeds obtained from VietinBank's two public bond offerings are 8,000 billion Vietnamese dong, all of which is used to lend to the economy in the following sectors: (i) Electricity and gas production and distribution; (ii) Processing and manufacturing industries; and (iii) Other sectors, as approved in the Board of Directors' Resolution No. 240/NQ-HĐQT-NHCT-VPĐDQ1 on July 3, 2024, and the CEO's Decision No. 2894/QĐ-TGD-NHCT-KDVTT2 on November 19, 2024, ensuring the efficiency and safety of business operations.

Below is the main content of the Report:

PLAN FOR USING THE PROCEEDS FROM THE OFFERINGS:**Current progress**

Unit: VND

Batch 1

Industry	Plan for using the proceeds (VND)	Amount of money obtained from bond offering (VND)	Actual disbursed amount (VND)	Actual disbursement dates
Production and distribution of electricity and gas	2,000,000,000,000	4,000,000,000,000	2,000,000,000,000	From April 11, 2025 to April 28, 2025
Processing and manufacturing industries	1,000,000,000,000		1,000,000,000,000	From January 21, 2025 to June 18, 2025
Other sectors	1,000,000,000,000		1,000,000,000,000	From February 14, 2025 to April 15, 2025
Total	4,000,000,000,000	4,000,000,000,000	4,000,000,000,000	

Batch 2

Industry	Plan for using the proceeds (VND)	Amount of money obtained from bond offering (VND)	Actual disbursed amount (VND)	Actual disbursement dates
Production and distribution of electricity and gas	2,000,000,000,000	4,000,000,000,000	2,000,000,000,000	From April 21, 2025 to May 28, 2025
Processing and manufacturing industries	1,000,000,000,000		1,000,000,000,000	From April 18, 2025 to June 18, 2025
Other sectors	1,000,000,000,000		1,000,000,000,000	From April 22, 2025 to June 16, 2025
Total	4,000,000,000,000	4,000,000,000,000	4,000,000,000,000	

Changes: None

Reasons for changes: None

The progress report has been published on the VietinBank Investor Relations website at <https://investor.vietinbank.vn/vi/extraordinaryreports.aspx>, the information disclosure system of the State Securities Commission, and websites of local stock exchanges in Vietnam since July 21, 2025.

