

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

THE SOCIAL REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No: *181* /HDQT-NHCT-VPHDQT1

Hanoi, 05th March 2025

Re: Disclosure on 2024's audited separate,
consolidated financial statements and the
explanation of profit fluctuations.

PERIODIC INFORMATION DISCLOSURE

Respectfully to: - The State Bank of Vietnam;
- The State Securities Commission;
- Viet Nam Stock Exchange;
- Ho Chi Minh Stock Exchange;
- Ha Noi Stock Exchange;
- Ministry of Planning and Investment.

1. Company name: Vietnam Joint Stock Commercial Bank for Industry and Trade

- Securities code: CTG
- Head office: 108 Tran Hung Dao, Hoan Kiem District, Ha Noi
- Telephone: +84 24.39421030 Fax: +84 24.39421032
- Email: investor@vietinbank.vn

2. Content of information disclosure:

Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) disclose 2024's audited separate, consolidated financial statements and the explanation of profit fluctuations.

3. The information is announced on electronic website of VietinBank on 05th March 2025 at <https://investor.vietinbank.vn/Filings.aspx>.

We hereby commit that the disclosed information above is true and entirely responsible for the contents of published information.

Recipients:

- As above;
- Archive in VP, VPHDQT1.

Attachment:

- 2024's audited separate, consolidated financial statements;
- Appendix for the explanation of profit fluctuations.

LEGAL REPRESENTATIVE
CHAIRMAN OF THE BODs



Tran Minh Binh



EXPLANATION FOR THE FLUCTUATION OF PROFIT

1. EXPLANATION FOR THE FLUCTUATION OF SEPARATED PFOFIT

The separated profit after corporate income tax of VietinBank in 2024 increased by 4.802 billion VND (equivalent to 25%) compared to the same period in 2023, primarily due to an increase in profit before tax of 6.167 billion VND (equivalent to 26%) over the same period, specifically:

	Impact	
	Absolute billion VND	Relative %
Major fluctuation items		
Increase in net interest income	9.334	39%
Decrease in net profit from services	(865)	-4%
Increase in provision expenses for credit losses	2.259	-9%
Total	6.210	26%

Detailed reasons:

Increase in net interest income: mainly due to efforts for further expansion (outstanding loans as of 31/12/2024 grew nearly 17% compared to the same period). Leveraging its role as a leading commercial bank in capital supply for the economy, the Bank continued to implement credit packages and preferential interest rate programs to support individuals and businesses, effectively balancing capital, promoting CASA growth and short-term funding to optimize capital mobilization costs.

Decrease in net profit from services: Due to the Bank continuing to offer fee reduction programs to support customers. Additionally, the Bank has accelerated digital transformation and developed payment connection platforms to enhance service quality and customer experience. Traditional service fees declined but were offset by overall benefits from the Bank's cross-selling financial solutions.

Increase in provision expenses for credit losses: The Bank has proactively identified risks early and classified loan appropriately based on customers' risk levels, while adequately made provision for credit risks in compliance with the State Bank of Vietnam (the SBV) regulations. Additionally, the Bank strengthened its risk provision buffer, especially after Yagi Typhoon in September 2024, to prepare for potential economic risks. Therefore, provision expenses for credit losses in 2024 increased by 2.259 billion VND compared to 2023.

2. EXPLANATION FOR THE FLUCTUATION OF CONSOLIDATED PFOFIT

The consolidated profit after corporate income tax of VietinBank in 2024 increased by 5.438 billion VND (equivalent to 27 %) compared to the same period in 2023, primarily due to an increase in profit before tax of 6.774 billion VND (equivalent to 27%) over the same period, specifically:

	Impact	
	Absolute billion VND	Relative %
Major fluctuation items		
Increase in net interest income	9.445	38%
Increase in provision expenses for credit losses	(2.484)	-10%
Total	6.961	28%

Detailed reasons:

Increase in net interest income: mainly due to efforts for further expansion (outstanding loans as of 31/12/2024 grew nearly 17% compared to the same period). Leveraging its role as a leading commercial bank in capital supply for the economy, the Bank continued to implement credit packages and preferential interest rate programs to support individuals and businesses, effectively balancing capital, promoting CASA growth and short-term funding to optimize capital mobilization costs.

Increase in provision expenses for credit losses: The Bank has proactively identified risks early and classified loan appropriately based on customers' risk levels, while adequately made provision for credit risks in compliance with the State Bank of Vietnam (the SBV) regulations. Additionally, the Bank strengthened its risk provision buffer, especially after Yagi Typhoon in September 2024, to prepare for potential economic risks. Therefore, provision expenses for credit losses in 2024 increased by 2.484 billion VND compared to 2023.

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