

DIGITAL TRANSFORMATION GREEN TRANSITION



ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
AI	Artificial Intelligence	IT	Information Technology
BoD	Board of Directors	LDR	Loan to Deposit Ratio
BoM	Board of Management	MTBP	Mid-Term Business Plan
CAR	Capital Adequacy Ratio	NIM	Net Interest Margin
CASA	Current Account Savings Account	NII	Non-Interest Income
CEO	Chief Executive Officer (i.e. General Director)	NPL	Non-Performing Loan
CIR	Cost to Income ratio	ODA	Official Development Assistance
Co. Ltd.	Limited Company	PAT	Profit after tax
COVID-19	The global pandemic of coronavirus disease 2019 caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)	PBT	Profit before tax
Dept.	Department	P/E	Price to Earnings Ratio
CX	Customer experience	ROA	Return on Assets
EPS	Earnings per Share	ROE	Return on Equity
FS	Financial statements	SBV	The State Bank of Vietnam
FX	Foreign Currency Exchange	SB	Supervisory Board
FI	Financial Institutions	SMEs	Small and Medium Enterprises
GDP	Gross Domestic Product	SSC	State Securities Commission
GMS	General Meeting of Shareholders	TOI	Total Operating Income
HO	Head Office	VietinBank/	year to date (compared to the beginning of the year)
HOSE	Ho Chi Minh Stock Exchange	the Bank	Vietnam Joint Stock Commercial Bank for Industry and Trade
HR	Human Resources	yoY	year on year (compared to the same period last year)
IFC	International Finance Corporation	ytd	year to date (compared to the beginning of the year)
IPO	Initial Public Offering	dd/mm/yyyy	Date format used in this report
IR	Investor Relations		

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“VietinBank commits to ceaselessly facilitating breakthroughs in our dual transformation journey, contributing to the country’s strong rise and bringing maximum interests and sustainable values to our valued shareholders. ”

MESSAGE FROM THE CHAIRMAN OF VIETINBANK BOARD OF DIRECTORS

Dear valued investors and shareholders,

Throughout 2024, we witnessed prolonged geopolitical tensions, the trend of reverse-globalization and major economic-politico events which left a complicated and fragmented picture of the world economy. However, under the strong leadership of the Party, the Government, ministries and agencies, our country's economy once again demonstrates its inherent strengths with a resilient recovery momentum and impressive growth potentials that can be seen in the fact that all 15/15 National Assembly-set indicators were fulfilled with an impressive GDP growth of 7.09%. Macro-economic stability, good control of inflation and positive growth momentum in business and manufacturing have worked to create an attractive investment environment, laying down a solid foundation for the development of economic sectors in general and of the Banking Industry in particular.

Stellar business achievements – Asserted pivotal position

In 2024, VietinBank left a new mark with our robust business achievements, all the more asserting our role as a financially systematically important State-owned commercial bank of Vietnam. We have achieved a sustainable growth of the business scale with a growth rate higher than the average of the peer group while kept on improving the operating performance to fulfill the targets set by the GMS and the SBV with excellence. These achievements not only demonstrate VietinBank's inherent strengths but our pioneer's role in supporting the socio-economic development and implementing effectively the policies of the Party and the State. This is a typical example of the stability and profitability potential VietinBank has been bringing to our valued shareholders.

“Dual Transformation” Strategy – sustainable growth and long-lasting value

VietinBank is strongly deploying the strategy of **“Dual Transformation – green transition and digital transformation”**, setting the cornerstone for a sustainable development and creating superior value for the shareholders.

- **Digital transformation:** With the X01 digital transformation journey, the year 2024 marked

a watershed moment as VietinBank fulfilled 45 enabler initiatives, getting ready for an acceleration of comprehensive digitalization. Operationalizing **the Digital Factory** and using Agile method help shorten the go-to-market preparation of our products, improve our CX and optimize operating performance. These are critical drivers to increase profit and the shareholders' value in the long run.

- **Green transition:** VietinBank takes the lead in adopting a **“Sustainable Finance Framework”** to finance sustainable development projects. An ESG ecosystem has been built, connecting with our partners to provide green financial products and services. These efforts not only demonstrate our social responsibility but also respond to the trend of ESG investing, upgrading our credit rating and attracting the interest of local and international investors.

A vision for 2025 and our commitments to the shareholders

The year 2025 is a key milestone as VietinBank heads for a successful implementation of our development strategy for the 2021 – 2025 period with a vision towards 2030. We set the target of becoming the top modern, multifunctional and efficient bank in Vietnam and the region based on our internal power base and a well-structured development strategy. VietinBank commits to ceaselessly facilitating breakthroughs in our dual transformation journey, contributing to the country's strong rise and bringing maximum interests and sustainable values to our valued shareholders.

Acknowledgements

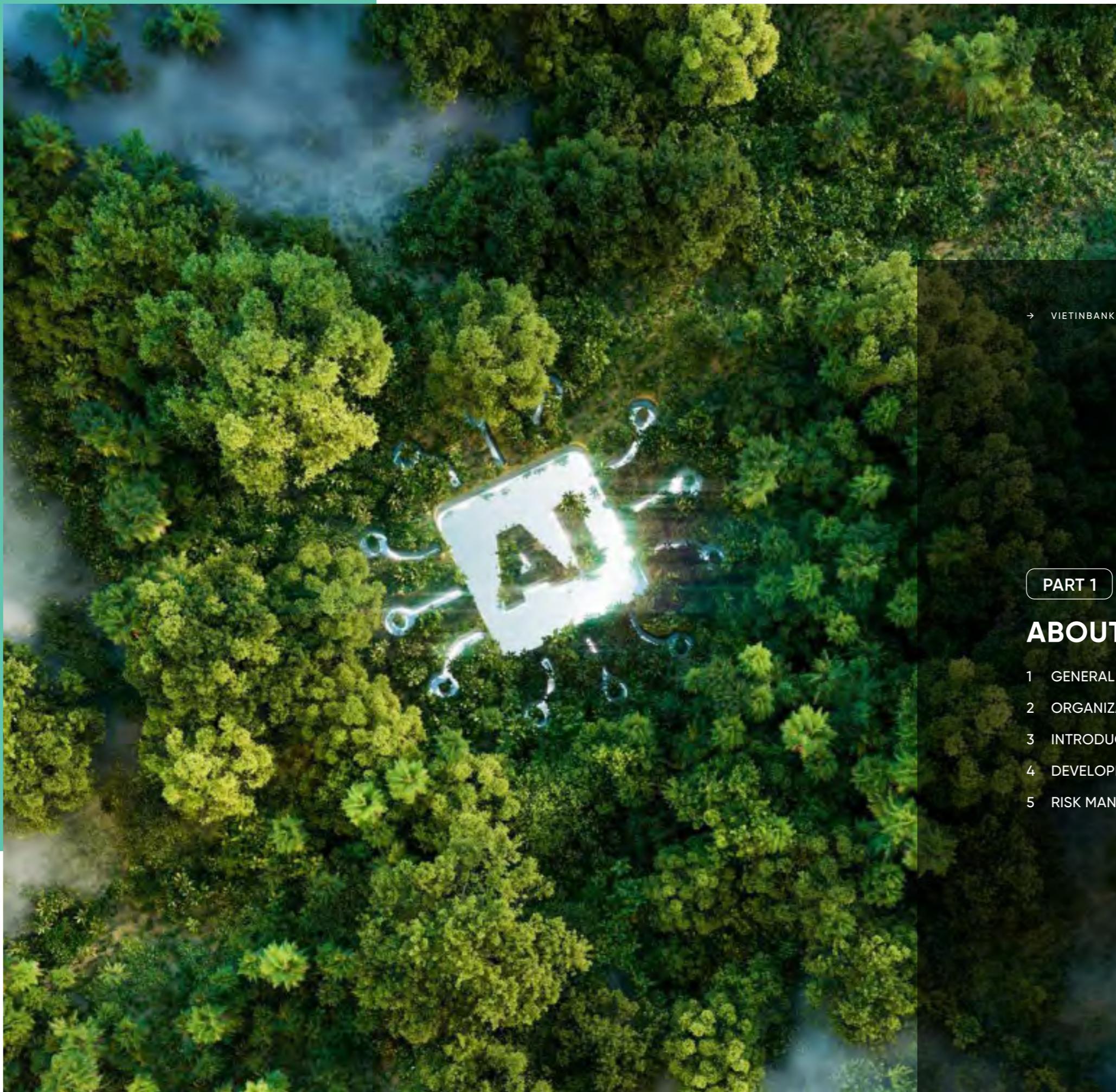
The success of VietinBank today is made possible with the valuable companionship of our customers, shareholders and partners. I would like to express my sincere gratitude to all of you with a statement that the ceaseless effort and solidarity of VietinBank's senior management and employees will continue to be a driving force for VietinBank to reach new heights and meet the expectations of our investors and shareholders.

**SECRETARY OF THE COMMUNIST
PARTY COMMITTEE OF VIETINBANK**

CHAIRMAN OF THE BOARD OF DIRECTORS



TRAN MINH BINH



→ VIETINBANK - ANNUAL REPORT 2024

PART 1

ABOUT VIETINBANK

- 1 GENERAL INFORMATION
- 2 ORGANIZATIONAL STRUCTURE
- 3 INTRODUCTION OF VIETINBANK LEADERSHIP TEAM
- 4 DEVELOPMENT DIRECTION
- 5 RISK MANAGEMENT

1 - GENERAL INFORMATION

OVERVIEW

Registered name in Vietnamese:

**NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN
CÔNG THƯƠNG VIỆT NAM**

Registered name in English:

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

Abbreviation name:

VietinBank

SWIFT code:

ICBVVNFX

Establishment and operating license: No. 13/GP-NHNN dated June 17, 2022, renewed by the SBV in replacement of the Banking license No.142/GP-NHNN dated July 3, 2009 and the Decisions on amendments and supplements to VietinBank's banking licenses from 2022 to 2024.

Business registration certificate:

- Business Registration Code: 0100111948.
- Issued by Department of Planning and Investment of Hanoi City for the first time dated July 3, 2009.
- Registered for the 13th amendment on January 8, 2024.



Charter capital:

VND 53,699,917,480,000

Owners' equity:

VND 148,504,708,000,000

(as of December 31, 2024)

Head Office address:

**108 Tran Hung Dao Street, Cua Nam Ward,
Hoan Kiem District, Hanoi, Vietnam.**

Tel.:

(84-24) 3942 1030

Fax:

(84-24) 3942 1032

Website:

<https://www.vietinbank.vn/>

Auditing firm:

Deloitte Vietnam Ltd.

Ticker code:

CTG

Par value per share:

VND 10,000/share

Total number of shares:

5,369,991,748**CREDIT RATINGS****FitchRatings**Short-term **B**Long-term **BB+**Outlook **Stable**Date **24/11/2024****Moody's**

Short-term

Long-term **Ba2**Outlook **Stable**Date **19/1/2024**

BUSINESS LINES

VietinBank performs the following banking operations:



BUSINESS LOCATIONS

Domestic network

HEAD OFFICE:

VietinBank's HO is located at 108 Tran Hung Dao Street, Cua Nam Ward, Hoan Kiem District, Hanoi, Vietnam

155 BRANCHES located in 63 provinces and cities across the country

1 SOUTHERN CUSTOMER CENTER

2 REPRESENTATIVE OFFICES in Ho Chi Minh city and Da Nang city

8 NON-BUSINESS UNITS: Trade Finance Center, Card Center, HR Development and Training School, 5 Cash Management Centers

953 TRANSACTION OFFICES

7 SUBSIDIARIES AND **1** AFFILIATE:

- VietinBank Insurance Joint Stock Corporation (**VBI**);
- VietinBank Fund Management Company Limited (**VietinBank FMC**);
- VietinBank Securities Joint Stock Company (**VietinBank Securities**);
- VietinBank Leasing Company Limited (**VietinBank Leasing**);
- VietinBank Gold and Jewellery Trading Company Limited (**VietinBank Gold & Jewellery**);
- VietinBank Debt and Asset Management Company Limited (**VietinBank AMC**);
- VietinBank Global Money Transfer Company Limited (**VietinBank Global Money Transfer**);
- Indovina Limited Bank (**IVB**).

(For detailed information about subsidiaries, see Part 2: Business performance in 2024, section 2 - Updates on project investment and implementation)

International network

2 BRANCHES IN GERMANY

1 SUBSIDIARY BANK IN LAOS

1 REPRESENTATIVE OFFICE IN MYANMAR

In addition, VietinBank has established relationship with over **1,000** correspondent banks in more than 90 countries and territories worldwide.



KEY MILESTONES

Phase 1: 1988 - 2013: Construction

Facing various difficulties during our early days, VietinBank spared no efforts in comprehensively consolidating basic foundational systems to secure safe and sustainable development upon our acceleration, aiming towards successful listing of shares on the stock exchange in 2009 and seeking of a strategic partner, MUFG Bank, in 2013.

1988



1990



2008

- The Bank's new brand identity as VietinBank was launched in April 2008.
- VietinBank Training Center was upgraded to VietinBank HR Development and Training School in September 2008.
- Initial public offering (IPO) was successfully launched in December 2008.

2009

VietinBank stock was officially listed and traded on Ho Chi Minh City Stock Exchange (HOSE) with ticker code of CTG.



Chairman of the BoD of VietinBank Mr. Pham Huy Hung beat the gong to open the IPO auction on December 25, 2008.

2011

- VietinBank sold 10% of stakes to IFC as a foreign partner.
- German Branch was opened in Frankfurt, Germany.

2012

- VietinBank was the first bank in Vietnam to successfully issue USD 250 million of international bonds.
- A branch was opened in Vientiane, the capital of Laos PDR.

2013

VietinBank sold 19.73% of our stakes to MUFG Bank (Japan) as a foreign strategic investor, making VietinBank the State-owned commercial bank with the strongest shareholder structure in Vietnam at that time.



The year 2023 marked the 10th anniversary of the VietinBank and MUFG strategic alliance.

1 - GENERAL INFORMATION

Phase 2: 2013 – 2020: Consolidation

During this period, VietinBank focused on the goal of increasing internal strength, increasing financial strength, consolidating important foundations, and being ready for leapfrog developments in the future.

2014

VietinBank developed customer-centric retail banking strategy, aiming to become the best retail bank in Vietnam.

2015

VietinBank branch in Vientiane, the capital of Laos PDR was upgraded to VietinBank Laos Ltd. (a wholly-owned subsidiary bank in Laos PDR), marking a significant development step and enhancing VietinBank's prestige in Laos market.

2017

VietinBank successfully transformed its **Core-Banking** system (Sunshine), possessing the best-in-class technology platform in the banking industry of Vietnam.

**2020**

- VietinBank's plan for restructuring associated with bad debt handling for the 2016-2020 period and the medium-term business plan (MTBP) for the 2018 – 2020 period were successfully delivered.
- VietinBank's development strategy for the 2021 – 2030 period with a vision towards 2045, and MTBP for the 2021 – 2023 period were developed.

Phase 3: 2021 – present: Transformation

Given the continuously strengthened capital base, the Bank continues to proactively adopt innovative thinking, striving to implement flexible and creative operating solutions. Especially, VietinBank is implementing comprehensive digital transformation to modernize products and services, improving management capabilities and increasing labor productivity. With the persistent mindset of a mature enterprise, VietinBank confidently embarks on a new journey of outstanding breakthroughs, realizing our vision of becoming the most modern and multi-functional bank in Vietnam.

2021

The Bank's charter capital was raised, from VND 37,234 billion to VND 48,058 billion, establishing premises for VietinBank to improve our financial capacity, risk management capacity, proactively build up our position and potentials, and invest in modern IT facilities and infrastructure, service development and network consolidation; creating sustainable growth momentum; helping increase benefits for customers and promote the country's socio-economic development.

**2023****2024**

- VietinBank successfully increased charter capital from VND 48,058 billion to VND 53,699 billion, creating the premise for VietinBank to enhance the financial capacity.
- New corporate cultural identity of VietinBank was launched.
- Systematic and comprehensive Digital Transformation Journey was initiated with adequate investment in resources for effective implementation.



Throughout the development journey, VietinBank prides ourselves on becoming a trusted financial solutions provider for customers thanks to our friendliness, empathy, and companionship alongside every CX through a diverse and end-to-end ecosystem, with the goal of maximizing value for each customer's smallest need.



KEY FINANCIAL INDICATORS IN 2020 – 2024

Indicators	Unit	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
KEY OPERATIONAL INDICATORS						
Total Assets	VND billion	2,385,388	2,032,614	1,808,430	1,531,587	1,341,510
Owners' Equity	VND billion	148,505	125,872	108,168	93,650	85,439
Charter Capital	VND billion	53,700	53,700	48,058	48,058	37,234
Customer's deposits	VND billion	1,606,317	1,410,899	1,249,176	1,161,848	990,331
Credit balance	VND billion	1,725,877	1,478,228	1,279,823	1,141,454	1,027,541
TOI	VND billion	81,909	70,548	64,117	53,157	45,357
Fee And Commission Income	VND billion	12,233	12,385	11,549	9,573	8,359
Total Operating Expenses	VND billion	(22,546)	(20,443)	(19,195)	(17,186)	(16,069)
Net profit before Provision For Credit Losses	VND billion	59,363	50,105	44,922	35,971	29,288
Provision Expense For Credit Losses	VND billion	(27,599)	(25,115)	(23,791)	(18,382)	(12,168)
PBT	VND billion	31,764	24,990	21,132	17,589	17,120
Corporate Income Tax	VND billion	(6,286)	(4,945)	(4,148)	(3,374)	(3,335)
PAT	VND billion	25,483	20,045	16,984	14,215	13,785
ROA	%	1.4%	1.3%	1.3%	1.2%	1.3%
ROE	%	18.6%	17.1%	16.7%	15.9%	16.9%
NPL/outstanding loans	%	1.09%	1.00%	1.08%	1.14%	0.95%
CAR	%	>9%	>9%	>9%	>9%	>9%
Common shares	Share	5,369,991,748	5,369,991,748	4,805,750,609	3,723,404,556	3,723,404,556
Stock price (at the end of the year)	VND/share	37,800	27,100	33,900	34,550	20,900
Market capitalization	VND billion	202,986	145,527	162,915	128,644	77,819
EPS	VND/share	4,035	3,706	2,510	3,678	1,966
P/E	Time	9.24	7.31	13.5	9.39	10.63

Source: Audited consolidated and separate FS from 2020 to 2024

Notes:

- Data for December 31, 2020, December 31, 2022 are adjusted according to the State Audit's audit report.
- The ratios NPL/outstanding loans for December 31, 2021, December 31, 2022, December 31, 2023 and December 31, 2024 are calculated as prescribed in Circular 11/2021/TT-NHNN dated July 30, 2021 and Circular 31/2024/TT-NHNN dated June 30, 2024 by the SBV, using the Bank's data on non-consolidated basis.
- EPS for 2021 and 2022 are restated according to the audited consolidated FS for 2022 and 2023.

HIGHLIGHTS OF THE YEAR: 2024 VIETINBANK IN REVIEW

PICK UP SPEED – MAKE A QUANTUM LEAP

1

Pioneering in supporting socio-economic development, implementing policies of the Party, the Government and the SBV

Following the Party's policies and resolutions, VietinBank strongly reformed our organizational structure, adopted a new way of leadership, and promoted the Party's comprehensive and thorough leadership, which are key to the bank-wide foundational transformation; implemented instructions on the contents of the Party Congress at all levels in preparation for the 11th VietinBank Party Congress in the 2025 – 2030 term.

In promoting our role as the systematically important State-owned bank, taking the lead in supporting the economy, by the end of 2024, VietinBank outstanding credit balance reached VND 1.73 quadrillion, up 16.8% compared to 2023, which is higher than the average growth rate of the banking industry and stable throughout the year. VietinBank pioneered the effort to reduce deposit interest rates, save operating costs in an attempt to further cut down on lending interest rates to provide fund for the economy, support the individuals, the businesses and the economy in recovery and growth.



VietinBank pioneered the effort to reduce deposit interest rates, support the economic recovery and growth

VietinBank proactively launched the Typhoon Yagi relief package of more than VND 31,000 billion; the preferential lending program for social housing and worker housing; the preferential lending program in the forestry and fisheries, etc. As one of the banks designated by the SBV to support gold price stabilization, VietinBank quickly developed a process and prepared resources to sell gold bars promptly and effectively.

Embracing the guideline of safe, sustainable development and corporate social responsibility, in 2024, VietinBank spared over VND 500 billion to carry out social welfare and to engage with the community in corporate social responsibility.



VietinBank engaged with the community in corporate social responsibility

2

Implementing key business themes, delivering balance sheet growth and restructuring, promoting fundamental drivers of sustainable income

VietinBank continued to expand the market share while driving quality-oriented shifts and changes to create sustainable business outcomes. In 2024, VietinBank recorded the growth rate of 17.4% in total assets; positive revenue growth with overachievement of the profit target. Such achievements were attributable to the proactive and aggressive implementation of key business topics, in particular:

- Expanded the market share and acquired 1.8 million new customers (+15%), enhanced customer engagement, helping VietinBank consistently rank as Top 2 Joint-Stock Commercial Banks in the market share of outstanding loan balance and deposit balance.
- Promoted income restructuring: NII contributed nearly 27% of TOI, mainly driven by core operations, i.e. guarantee fee income, payment fee income, etc.; in which, VietinBank led the market in terms of the growth rate of guarantee fee income (35.1%).
- Total mobilized funds amounted to VND 1.8 quadrillion, up 15.2% from the end of 2023. CASA balance witnessed a remarkable growth of 25.4% compared to the average of 2023. The proportion of CASA balance reached 24.8% by the end of 2024, helping improve cost of fund and enhance the competitiveness of VietinBank.



VietinBank drastically implemented key business topics

3

Promoting the leveraging of the ecosystem and improving the cross-sale performance

With a view to comprehensively meeting customer needs, VietinBank devised a strategy to leverage the ecosystem of subsidiaries and investees, diversify product offerings. The Bank established and operated the Contributed Capital Management Committee to promptly identify and address issues and challenges in cross-sale; changed the way-of-work, promoted the leveraging of the ecosystem and cross-sale by strengthening the coordination among segments, Divisions, and between branches and subsidiaries throughout the Group. Total cross-sale profit from VietinBank ecosystem increased by 150% compared to 2023; cross-sale within the ecosystem accounted for 26% of the total PBT of subsidiaries.

4

Drastically driving digital transformation in every aspect of business and governance activities

In 2024, VietinBank finished the important "momentum-gaining" phase with 45 priority initiatives, laying a solid foundation for the digital transformation journey. The implementation of such initiatives helped increase automation, save time and operating costs, and improve labor productivity. In particular, the introduction of Digital Factory (DF) in June 2024 was the cornerstone; the adoption of agile way-of-work enables continued improvement through shorter time-to-market and prompt feedback collection. The transformation journey at VietinBank is people-centric, vacancies have been promptly filled in and personnel have been continuously upskilled; the digital transformation spirit has permeated, promoting synergy and innovation throughout the Group.



Prime Minister Pham Minh Chinh visited VietinBank's exhibition booth at the 2024 Banking Digital Transformation Event

5

Streamlining, reforming and improving HR of all levels, drastically promoting increased labor productivity

VietinBank consolidated the management structure, elected additional members of the BoD and the General Director; took actions to streamline the organizational model, unified measures to improve the HR, reviewed and re-evaluated leadership of all levels, and classified HR quality at units; developed high-quality HR through internal recruitment examinations, identification and training of talents in the NextGen and Hipo Top 500 programs.



VietinBank streamlined, reformed and improved HR of all levels

The Bank proactively implemented the HR plan through recruiting high-quality people and providing them with skills, training to qualify for digital transformation and business-as-usual activities, in particular: training and developing HR with focus on improved digital transformation capacity and quick-wins; sales capacity and expertise for the sales force at branches; as well as management and leadership capacity for the Leadership.

6

Further fine-tuning the model and promoting digital transformation application in risk management

Adjusted policies on KPIs and credit authority, proactively identified potential non-performing loans (NPLs), developed a machine learning model to optimize early warning system, etc. for the purpose of effective control of bank-wide debt quality. Focused on managing newly emerging risks, strengthened risk monitoring/warning, and effectively deployed information security activities, prevented and responded to IT downtime.

1 - GENERAL INFORMATION



VietinBank promoted digital transformation application in risk management

VietinBank combined the Party's regular inspection and supervision with professional inspection, adopted a new and creative way of communication and training, and improved the quality of HR in risk management.

7 Further strengthening financial capacity, improving financial governance through financial supervision and management, and controlling operating costs

VietinBank took integrated measures to improve capital capacity, consolidate financial resources to facilitate sustainable business development while securing minimum capital adequacy ratio (CAR) according to Circular 41 and improving reserve capital buffer according to Circular 13. The Bank optimized efficiency further, controlled the positive jaws ratio, prioritized cost budget for business promotion activities at units and bank-wide digital transformation support.



Annual GMS in 2024 and the 2024 – 2029 term of VietinBank



8 Continuously improving service quality and CX

Focused on promoting service quality, took the lead in the implementation of the CX Management Project to increase customer satisfaction and engagement and promote the customer-centric culture; completed a set of automatic tracking and measurement indicators, managed service quality on customer touchpoints according to practices. VietinBank listened to the voice of millions of customers through conducting 10 CX survey campaigns on 5 transaction channels every quarter and piloting measurement of CX indicators throughout digital transformation customer journeys to identify pain points and propose solutions. Promoted a consistent service quality experience across the Bank through regular service quality monitoring and training to improve bank-wide service quality.



VietinBank has constantly improved service quality for better CX

9 Affirming the position and reputation of VietinBank brand

Given our contributions to individuals and businesses, in 2024, VietinBank continued to be honored as the Vietnam National Brand for the 8th consecutive year; the best Retail Bank Vietnam, the best SME Bank Vietnam, and the best Local Bank for FDI in Vietnam awarded by Global Banking and Finance Review. At the same time, VietinBank also maintained the position in the world's TOP 200 the most valuable banking brands according to Brand Finance's rankings.



VietinBank was honored as the Vietnam National Brand in 2024

OUTSTANDING AWARDS AND ACCOLADES IN 2024 OF VIETINBANK



Brand Finance®

TOP 200 MOST VALUABLE BANKING BRANDS IN THE WORLD

In 2024, VietinBank, for the third consecutive year, was listed in the **Top 200 Most Valuable Banking Brands in the world** according to the rankings of Brand Finance - the world's leading branding evaluation and ranking firm - at No. 157th, up 14 places compared to the 2023 rankings. VietinBank's brand in 2024 was valued by Brand Finance at USD 1.5 billion; the brand strength index was 85.55; rated AAA.



SAO KHUE AWARD 2024

The year 2024 witnessed a series of successes of VietinBank in the digital banking and digital transformation with recognition by experts at Vietnam's leading award in Information Technology and Digital Transformation - Sao Khue Award 2024. This year, two products and services of VietinBank were honored at Sao Khue Award 2024, namely:

1. Online Disbursement & Guarantee product for businesses on VietinBank eFAST platform.
2. VietinBank iPay Mobile - Digital Banking Application.



VIETNAM NATIONAL BRAND

In 2024, VietinBank was proudly honored as the **Vietnam National Brand** for the 8th consecutive year. This is a special, long-term and unique trade program of the Government that selects and honors local brands, in order to build images, increase awareness and enhance competitiveness for Vietnamese-branded products associated with the 3 values: quality, innovation and leading edge. As the Vietnam National Brand, VietinBank has affirmed and promoted our role as the leading commercial bank in funding the economy, accompanying and serving the country's development.

THE ASIAN BANKER

STRATEGIC BUSINESS INTELLIGENCE FOR ASIA'S FINANCIAL SERVICES COMMUNITY

BEST SME BANK VIETNAM 2024

VietinBank was awarded as "**Best SME Bank Vietnam 2024**" for the 4th year in a row. With the goal of constantly improving service quality as well as CX, VietinBank made great strides in the digital transformation journey. In addition, VietinBank was held in high regards for ESG activities, credited with support for sustainable business activities. This award is a testament to VietinBank's continued efforts to improve the quality of SME banking service.

GLOBAL BANKING & Finance review

BEST RETAIL BANK VIETNAM 2024

EXCELLENCE IN INNOVATION - RETAIL BANKING PRODUCT VIETNAM 2024

BEST RETAIL DIGITAL BANKING TRANSFORMATION VIETNAM 2024

EXCELLENCE IN INNOVATION - GERMANY BLOCKED ACCOUNT VIETNAM 2024

For many years in a row, VietinBank has been proudly presented by valuation and ranking firms with awards and accolades for our excellence in the retail banking. In 2024, VietinBank continued to be awarded by Global Banking and Finance Review with "**Best Retail Bank Vietnam 2024**", "**Excellence in Innovation - Retail Banking Product Vietnam 2024**", "**Best Retail Digital Banking Transformation Vietnam 2024**", "**Excellence in Innovation - Germany Blocked Account Vietnam 2024**" in recognition of the scale, the quality and the outstanding benefits of retail banking products and services that VietinBank has developed and provided to customers.

OUTSTANDING AWARDS AND ACCOLADES IN 2024 OF VIETINBANK



DERIVATIVES BANK BRAND OF THE YEAR VIETNAM 2024

VietinBank was named as "**Derivatives Bank Brand of the Year Vietnam 2024**" for the 4th consecutive year. This is the annual award by Global Banking & Finance Review, with strict and transparent evaluation criteria, to honor excellent FIs globally. In 2024, VietinBank defeated many strong competitors to win, thanks to outstanding quality of derivative products and services. This is not just an impressive achievement; but also a clear testament to VietinBank position as the pioneer and leader in providing derivative products in the Vietnam's market.



BEST LOCAL BANK FOR FDI IN VIETNAM

The year 2024 marked a new milestone when VietinBank, for the first time, earned the award as "**Best Local Bank for FDI in Vietnam**" by Global Banking and Finance Review. The award is to recognize VietinBank's efforts and commitment in accompanying FDI enterprises; at the same time, to affirm the Bank's role in promoting socio-economic development in Vietnam. With a comprehensive development strategy, VietinBank continues to state our position as a reliable and ideal partner of international investors in developing and expanding their market share in Vietnam.



PROJECT INFRASTRUCTURE FINANCE DEAL OF THE YEAR

VietinBank was honored with "**Project Infrastructure Finance Deal of the Year**" for the 2nd consecutive year at The Asian Banking & Finance's Corporate and Investment Banking Awards. Over the years, VietinBank has risen to become the pioneer in financing large infrastructure projects with focus on improving infrastructure in Vietnam. This activity has helped drive economic growth associated with the sustainable development of the country.



EXCELLENCE IN INNOVATION CONTACT CENTER VIETNAM 2024

Following a series of impressive achievements when awarded as "**Best Contact Center in Vietnam**" for the straight five years, in 2024, VietinBank was, for the second time, presented by the prestigious Global Banking and Finance Review with the award "**Excellence in Innovation Contact Center Vietnam 2024**" in recognition of the Bank's non-stop efforts in further improving our service quality and providing excellent CX.



VIETNAM TOP 10 BEST WORKPLACES IN KEY ECONOMIC SECTORS IN 2024

TOP 50 MOST PREFERRED EMPLOYERS 2024

VIETNAM TOP 500 EMPLOYERS 2024

In 2024, VietinBank was listed in **Vietnam Top 10 Best Workplaces in key economic sectors in 2024**; **Top 50 Most Preferred Employers 2024**; and **Vietnam Top 500 Employers 2024**. Over the past years, VietinBank has focused on strategic HR management, taken the lead in talent development and constantly adopted innovative solutions to improve the personnel quality. Accordingly, VietinBank has built and developed a lean workforce of qualified, enthusiastic, dedicated employees, who are always active and ready to implement VietinBank's business strategies. Alongside the roll-out of VietinBank's Corporate Cultural Identity with 5 core values: Integrity, Innovative-thinking, Responsibility, Empathy, and Adaptability; the Bank has promoted the implementation and development of the values of the corporate culture in the digital transformation age.



TOP 3 LISTED ENTERPRISES WITH THE FAVORITE INVESTOR RELATIONS ACTIVITIES IN 2024 (IR AWARDS 2024)

In 2024, VietinBank continued to be named in "**Top 3 listed large-cap enterprises with the favorite investor relations activities**". Previously, VietinBank was also voted as "**Listed enterprise that meets disclosure standards on the stock market in 2024**", becoming the only bank to qualify for disclosure standards for the 8th consecutive year. As a listed enterprise with a large number of shareholders, VietinBank has always placed an emphasis on building and developing strong and good relations with our investors. The award is a recognition of VietinBank's ceaseless efforts in investor relations, helping increase VietinBank brand value in general and CTG stock value in particular.



VIETNAM 100 BEST PLACES TO WORK 2024 - LARGE ENTERPRISES

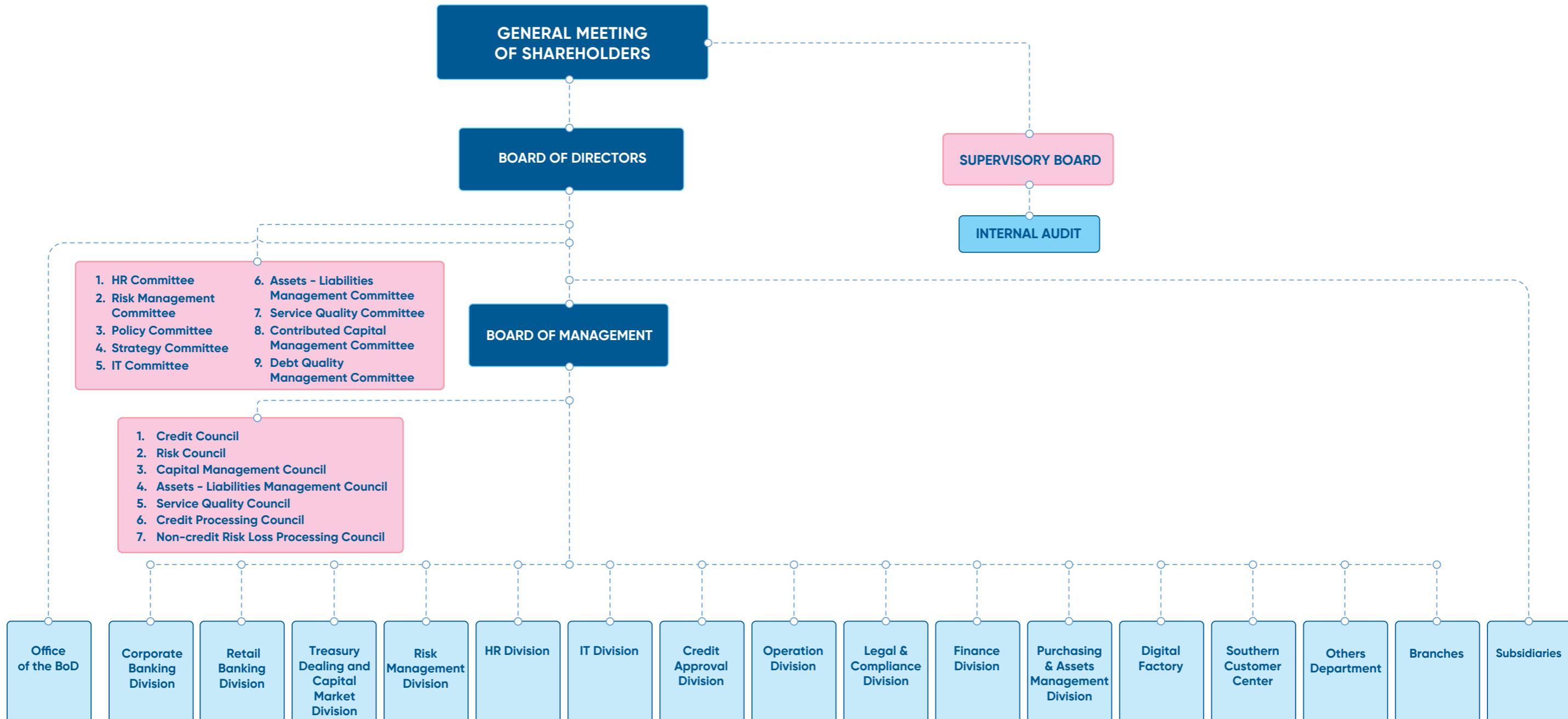
VietinBank continued to be listed in the "**Vietnam 100 best places to work**". In the category of Top 100 best places to work - Large Enterprises, VietinBank was among Top 3 in the banking sector in 2024. VietinBank's high place in the most prestigious and professional ranking in Vietnam was the result of our people-centric investments to improve and offer the best career development environment in Vietnam. In addition to the focus on training and upskilling people, VietinBank has proactively developed various policies for key persons in order to track, identify, develop and work out the career path for each high potential employee.



TOP 10 ENTERPRISES WITH THE BEST ANNUAL REPORTS IN THE FINANCE SECTOR

OUTSTANDING PROGRESS AWARD FOR ANNUAL REPORTS

Over the past years, VietinBank's Annual Reports have constantly improved in both form and substance. Accordingly, the content of the Annual Reports has been selective, well-presented and consistent; thereby, providing an overall picture and message of VietinBank to the partners, the customers, the shareholders and the community. In 2024, VietinBank continued to secure our position in "**Top 10 Enterprises with the best Annual Reports in the Finance Sector**". Moreover, VietinBank was, for the first time, won the "**Outstanding Progress Award for Annual Reports**". This award is to recognize VietinBank's efforts in providing transparent information, improving and reforming the content of Annual Reports to align with international standards.



Note: As of December 31, 2024.

BOARD OF DIRECTORS

The BoD is the governing body of VietinBank, having full discretion on behalf of VietinBank, to make decisions and exercise VietinBank's rights and obligations, except for issues under the authority of the GMS.

MEMBERS OF THE BOD

No.	Full name	Title	Number of shares held	Shareholding percentage (%)	Notes
1	Mr. Tran Minh Binh	Chairman of the BoD	3,468	0.000065%	Non-executive member
2	Mr. Nguyen Tran Manh Trung	Board Member cum General Director	3	0.00000006%	Executive member
3	Mr. Tran Van Tan	Board Member	0	0%	Non-executive member
4	Mr. Le Thanh Tung	Board Member	0	0%	Non-executive member
5	Mr. Nguyen The Huan	Board Member	0	0%	Non-executive member
6	Ms. Pham Thi Thanh Hoai	Board Member	131	0.000002%	Non-executive member
7	Mr. Nguyen Duc Thanh	Board Member	0	0%	Non-executive member
8	Mr. Nguyen Viet Dung	Board Member	0	0%	Non-executive member
9	Mr. Koji Iriguchi	Board Member cum Deputy General Director	0	0%	Executive member
10	Mr. Takeo Shimotsu	Board Member	0	0%	Non-executive member
11	Mr. Cat Quang Duong	Independent Board Member	0	0%	Independent member

Notes: The list of board members and the numbers of shares in this table are as of December 31, 2024 and do not include the State shareholding represented by Board members.

CHANGES OF BOARD MEMBERS IN 2024

No.	Full name	Title	Dates of appointment/resignation
1	Mr. Tran Minh Binh	Chairman of the BoD	Re-appointed as BoD member for 2024-2029 term according to Resolution of 2024 Annual GMS and 2024-2029 term No. 27/NQ-DHCD dated 27/04/2024. Elected to hold the position of Chairman of VietinBank BoD for 2024-2029 term from 27/04/2024 according to Resolution No. 2888/NQ-HDQT-NHCT-NS2 dated 27/04/2024 of VietinBank BoD.
2	Mr. Nguyen Tran Manh Trung	Board Member & General Director	Additionally appointed as BoD member for 2024-2029 term according to Resolution of 2024 Extraordinary GMS No.28/NQ-DHCD dated 17/10/2024.
3	Mr. Tran Van Tan	Board Member	Re-appointed as BoD member for 2024-2029 term according to Resolution of 2024 Annual GMS and 2024-2029 term No. 27/NQ-DHCD dated 27/04/2024.
4	Mr. Le Thanh Tung	Board Member	Re-appointed as BoD member for 2024-2029 term according to Resolution of 2024 Annual GMS and 2024-2029 term No. 27/NQ-DHCD dated 27/04/2024.
5	Ms. Tran Thu Huyen	Board Member	No longer hold the position as VietinBank BoD member since 23/04/2024 according to the Decision No.789/QD-NHNN dated 23/04/2024 of the SBV.
6	Mr. Nguyen The Huan	Board Member	Re-appointed as BoD member for 2024-2029 term according to Resolution of 2024 Annual GMS and 2024-2029 term No. 27/NQ-DHCD dated 27/04/2024.
7	Ms. Pham Thi Thanh Hoai	Board Member	Re-appointed as BoD member for 2024-2029 term according to Resolution of 2024 Annual GMS and 2024-2029 term No. 27/NQ-DHCD dated 27/04/2024
8	Mr. Nguyen Duc Thanh	Board Member	Re-appointed as BoD member for 2024-2029 term according to Resolution of 2024 Annual GMS and 2024-2029 term No. 27/NQ-DHCD dated 27/04/2024.
9	Mr. Nguyen Viet Dung	Board Member	Additionally appointed as BoD member for 2024-2029 term according to Resolution of 2024 Extraordinary GMS No.28/NQ-DHCD dated 17/10/2024.
10	Mr. Koji Iriguchi	Board Member & Deputy General Director	Re-appointed as BoD member for 2024-2029 term according to Resolution of 2024 Annual GMS and 2024-2029 term No. 27/NQ-DHCD dated 27/04/2024.
11	Mr. Masashige Nakazono	Board Member	End the term 2019-2024 as 2024 Annual GMS and 2024-2029 term organized on 27/04/2024 to vote on new term 2024-2029.
12	Mr. Takeo Shimotsu	Board Member	Appointed as BoD member for 2024-2029 term according to Resolution of 2024 Annual GMS and 2024-2029 term No.27/NQ-DHCD dated 27/04/2024
13	Ms. Nguyen Thi Bac	Independent Board Member	End the term 2019-2024 as 2024 Annual GMS and 2024-2029 term organized on 27/04/2024 to vote on new term 2024-2029.
14	Mr. Cat Quang Duong	Independent Board Member	Appointed as BoD member for 2024-2029 term according to Resolution of 2024 Annual GMS and 2024-2029 term No.27/NQ-DHCD dated 27/04/2024.

BOARD OF DIRECTORS

Mr. TRAN MINH BINH

Chairman of the BoD

Born in 1974.

Master in Business Administration.

Joined VietinBank since 1999.

Elected as Chairman of VietinBank BoD since September 7, 2021.

Member of the Party Executive Committee of the National-level State-Owned Enterprises' Group of 2020 – 2025 term, now Member of the Party Executive Committee of the Government of 2020 – 2025 term¹, VietinBank's Party Committee Secretary, Chairman of the BoD.

Former positions: Deputy Director of Cards Department, Director of Cards Center, Director of Investment Department; Director of VietinBank - Nguyen Trai Branch; Deputy Director and then, Director of VietinBank - Hanoi Branch; Director of Treasury Dealing and Capital Market Division of VietinBank & Chairman of VietinBank Laos Limited; Deputy General Director & Director of Treasury Dealing and Capital Market Division & Director of Credit Approval Division; Acting General Director of VietinBank, and then Board Member and General Director of VietinBank.

¹ Since January 24, 2025 under Decision 243-QD/TW dated January 24, 2025 by the Central Committee of the Communist Party of Vietnam.

 VietinBank

Mr. NGUYEN TRAN MANH TRUNG

Board Member, General Director

Born in 1983.

Master in Banking and Finance.

Joined VietinBank since 2005.

Elected to VietinBank BoD since October 17, 2024; VietinBank General Director since October 17, 2024.

Currently Deputy Secretary of VietinBank's Party Committee, Board Member & General Director of VietinBank.

Former positions: Deputy Director of Risk Management & NPL Loans Department of VietinBank - Dong Da Branch; Acting Director of Business Operations Management Department of VietinBank's Corporate Banking Division; Deputy Director of VietinBank Corporate Banking Division, Director of VietinBank - Hanoi Branch; Deputy General Director of VietinBank.



BOARD OF DIRECTORS



Mr. TRAN VAN TAN

Board Member

Born in 1968.

Master in Economics.

Joined VietinBank since 2019.

Elected as Board Member of VietinBank on April 23, 2019.

Currently Member of the Standing Committee of VietinBank's Party Committee, Head of the Commission on Organizational Affairs of VietinBank's Party Committee, and Board Member of VietinBank.

Former positions: Deputy Director of Market and Guarantee Department, Director of Market and Guarantee Department, Director of Credit Department - Credit Division of the SBV; Director of Agriculture Credit Department, Deputy Director of Economic Credit Division of the SBV.



Mr. LE THANH TUNG

Board Member

Born in 1978.

Master in Banking & Finance.

Joined VietinBank since 2003.

Elected as Board Member of VietinBank on November 3, 2021.

Former positions: Deputy Director of HR and Training Department of VietinBank, Deputy Director in charge of Planning and ALCO Support Department of VietinBank, Director of Planning and ALCO Support Department of VietinBank, Director of Risk Management Division of VietinBank, Deputy General Director and Director of Risk Management Division of VietinBank and Chairman of the Members Council of VietinBank Financial Leasing Company; Chief of Office of the SBV, Director - Assistant to the Governor of the SBV; Director - Secretary, then Assistant to a Politburo member who is Secretary of the Party Central Committee, Chief of the Central Economic Commission.



Mr. NGUYEN THE HUAN

Board Member

Born in 1974.

Bachelor in Economics; Bachelor in Law; Bachelor in Foreign Languages.

Joined VietinBank since 1995.

Elected as Board Member of VietinBank on April 23, 2019.

Currently Member of the Standing Committee of VietinBank's Communist Party, Chief Inspector of VietinBank's Communist Party, and Board Member of VietinBank.

Former positions: Deputy Director of Large Corporate Banking Department, Director of SMEs Banking Department of VietinBank - Ba Dinh Branch; Deputy Director of ISO Management Department, Deputy Director of Retail Banking Department of VietinBank HO; Deputy Director of VietinBank - Bac Giang Branch; Deputy Director of Internal Control & Inspection Department, Deputy Director of Compliance Audit Department, Deputy Director of Internal Audit Department of VietinBank, Chief of SB of VietinBank.



Ms. PHAM THI THANH HOAI

Board Member

Born in 1978.

Master in Finance.

Joined VietinBank since 2003.

Elected as Board Member of VietinBank on April 23, 2019.

Currently Member of the Party Executive Committee of VietinBank, Board Member of VietinBank, and Chairwoman of the Members Council of VietinBank Laos Limited.

Former positions: Deputy Director of Credit & Investment Policy Department, Deputy Director of Investment Department, Deputy Director in charge of Investment Department, Director of Treasury Dealing Department, Director of Multinational Corporation Department; Chairwoman of the Members Council of VietinBank Leasing Co. Ltd. (dual-hatted).

BOARD OF DIRECTORS



Mr. NGUYEN DUC THANH

Board Member

Born in 1970.

Master in Economics.

Joined VietinBank since 2010.

Elected as Board Member of VietinBank on April 29, 2022.

Currently Member of the Party Executive Committee of VietinBank, Board Member of VietinBank

Former positions: Commercial Attaché - Embassy of Vietnam in the Arab Republic of Egypt; Deputy Director - Secretary to the Minister of Trade, Deputy Director of the Department of Competition Administration cum Secretary to the Minister of Trade, Deputy Director of the Department of Competition Administration - Ministry of Industry and Trade; Director of Fls Department of VietinBank, Co-Manager of VietinBank - German Branch, Deputy General Director of VietinBank, Chairman of the Members Council of VietinBank Laos Ltd. (dual-hatted), Director of Treasury Dealing and Capital Markets Division (dual-hatted).



Mr. NGUYEN VIET DUNG

Board Member

Born in 1986.

Master in Economics.

Joined VietinBank since 2024.

Elected as Board Member of VietinBank on October 17, 2024.

Currently Member of the Standing Committee of VietinBank's Communist Party, Board Member of VietinBank and Director of VietinBank's HR Division.

Former positions: Secretary to the Deputy Governor, Secretary to the Governor of the SBV.



Mr. KOJI IRIGUCHI

Board Member
& Deputy General Director

Born in 1974. Nationality: Japanese.

Bachelor of Arts in Law.

Joined VietinBank since 2022.

Elected as Board Member of VietinBank on June 2, 2023; Deputy General Director of VietinBank since June 2, 2023.

Joined The Sanwa Bank, Ltd. (Japan) in 1998. (The Sanwa Bank, Ltd. was merged with UFJ Bank, Ltd. (Japan) in 2002, and subsequently merged with the Bank of Tokyo-Mitsubishi, Ltd. (Japan) in 2006 to form The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Japan) which was later renamed to MUFG Bank Ltd.)

Former positions: Manager, Corporate Banking Division No.2 of Bank of Tokyo-Mitsubishi UFJ Ltd., Tokyo, Japan; Manager and then Director, New York Branch of Bank of Tokyo-Mitsubishi UFJ Ltd., New York, U.S.A; Director, Global Planning Division of Bank of Tokyo-Mitsubishi UFJ Ltd., Tokyo, Japan; Managing Director, Corporate Banking Division No.10 of MUFG Bank, Ltd., Tokyo, Japan; Co-Director of Financial Planning & Management Department and Co-Director of Strategy and Change Management Department of VietinBank.



Mr. TAKEO SHIMOTSU

Board Member

Born in 1979. Nationality: Japanese.

Master of Business Administration.

Elected as Board Member of VietinBank on April 27, 2024.

Joined UFJ Bank, Ltd. (Japan) in 2002 and subsequently merged with the Bank of Tokyo-Mitsubishi, Ltd. (Japan) in 2006 to form The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Japan) which was later renamed to MUFG Bank Ltd.

Former positions: Vice Director, Global HR Department, HR Division, Bank of Tokyo-Mitsubishi UFJ Ltd., Tokyo, Japan; Director, Corporate Planning Division for the Americas, MUFG Union Bank N.A., New York, USA; Managing Director, Corporate Banking Division No. 3 of MUFG Bank, Ltd., Tokyo, Japan; Managing Director, Planning Team Lead, Planning Team of HR Function, MUFG Bank, Ltd., Tokyo, Japan.

He is now the Managing Director, Deputy Director of Global Commercial Banking Planning Division of MUFG Bank, Ltd., Tokyo, Japan.

BOARD OF DIRECTORS



Mr. CAT QUANG DUONG

Independent Board Member

Born in 1959.

Master in Banking & Finance.

Joined VietinBank as VietinBank Board Member from January 2017 to April 2019 before his retirement. Elected as Independent Board Member of VietinBank for the 2024 – 2029 term on April 27, 2024.

Former positions: Deputy Director, Director of the Credit Division of the SBV; Deputy Director of the Credit Division of the SBV; Board Member then Member in charge of VietinBank BoD.

THE SUPERVISORY BOARD

The SB is the agency, on behalf of shareholders, supervising the operation and compliance with the Law and VietinBank's Charter by the BoD, the General Director in the management and governance of VietinBank; being responsible before the GMS in exercising the rights and responsibilities assigned. During the course of performance of its duty, the SB may exercise its rights in accordance with the Law and VietinBank's Charter. The SB has the role of implementing internal audit, controlling and evaluating the compliance with the provisions of the Law, internal regulations, VietinBank's Charter and resolutions and decisions of the GMS and the BoD.

MEMBERS OF THE SB

No.	Full name	Title	Number of shares held	Shareholding percentage (%)
1	Ms. Le Anh Ha	Chief of the SB	4,476	0.000083%
2	Ms. Nguyen Thi Anh Thu	Member of the SB	1,493	0.000028%
3	Ms. Pham Thi Thom	Member of the SB	0	0%

Notes: The list of SB members and the number of shares in this table are as of December 31, 2024..

CHANGES IN SB IN 2024

No.	Full name	Title	Dates of appointment/dismissal
1	Ms. Le Anh Ha	Chief of the SB	Re-appointed as SB member for 2024-2029 term according to Resolution of 2024 Annual GMS and 2024-2029 term No.27/NQ-DHCD dated 27/04/2024. Elected as Chief of SB according to Resolution No.01/NQ-BKS-NHCT dated 27/04/2024 of VietinBank SB.
2	Ms. Nguyen Thi Anh Thu	Member of the SB	Re-appointed as SB member for 2024-2029 term according to Resolution of 2024 Annual GMS and 2024-2029 term No.27/NQ-DHCD dated 27/04/2024.
3	Ms. Pham Thi Thom	Member of the SB	Re-appointed as SB member for 2024-2029 term according to Resolution of 2024 Annual GMS and 2024-2029 term No.27/NQ-DHCD dated 27/04/2024.



Ms. LE ANH HA

Chief of SB

Born in 1973.

Master in Economics and Public Management.

Joined VietinBank since 1995.

Elected to VietinBank's SB and held the position of the Chief of VietinBank SB since April 23, 2019.

Currently Member of the Party Executive Committee of VietinBank, Chief of SB of VietinBank.

Former positions: Deputy Director of Credit Management Department, Director of Capital Management & Utilization Department, Director of Credit & Investment Risk Management Department, Director of Retail Banking Department of VietinBank HO; Deputy Director of VietinBank School of HR Training & Development; Director of Internal Control & Inspection Department, Deputy Director of Risk Management Division and Director of Internal Control & Inspection Department of VietinBank.



Ms. NGUYEN THI ANH THU

Member of the SB & Director of Internal Audit Department

Born in 1976.

Master in Business Administration.

Joined VietinBank since 1998.

Elected to VietinBank's SB on April 23, 2019.

Former positions: Deputy Director of Administrative Department, Director of General Marketing Department, Director of Risk Management Department, Director of Corporate Banking Department of VietinBank - Hoan Kiem Branch; Deputy Director of Compliance Audit Department, Deputy Director of Disbursement Control Department, Deputy Director of Credit Appraisal Department, Deputy Director of Credit Risk Management Department, Director of Internal Audit Department of VietinBank HO.



Ms. PHAM THI THOM

Member of the SB

Born in 1969.

Master in Banking and Finance

Joined VietinBank since 2021.

Elected to VietinBank's SB as a dedicated, full-time member on April 16, 2021 (during July 2009 to April 2019, dual-hatted).

Former positions: Deputy Director of Accounting Department, Director of Accounting Department of the Bank for Agriculture and Rural Development of Vietnam - Hanoi Branch; Deputy Director, Director of Accounting Policies Department, Accounting - Finance Division of the SBV; Member of SB of VietinBank from July 2009 and for the 2014 - 2019 term (dual-hatted).

BOARD OF MANAGEMENT

The BoM is responsible for managing VietinBank's day-to-day business in accordance with VietinBank's Charter and the Regulation on Organization and Operation of the BoM. The BoM is subject to the comprehensive management and supervision of the BoD. The BoM is responsible before the BoD and reports to the BoD as per regulations.

MEMBERS OF THE BOM

No.	Full name	Title	Number of shares held	Shareholding percentage (%)
1	Mr. Nguyen Tran Manh Trung	Board Member, General Director	3	0.00000006%
2	Mr. Koji Iriguchi	Board Member & Deputy General Director	0	0%
3	Mr. Tran Cong Quynh Lan	Deputy General Director	0	0%
4	Mrs. Le Nhu Hoa	Deputy General Director	39,937	0.000744%
5	Mr. Le Duy Hai	Deputy General Director	22,348	0.000416%
6	Mr. Do Thanh Son	Deputy General Director	125	0.0000023%
7	Mr. Nguyen Hai Hung	Chief Accountant	27,816	0.000518%

Note: The list of members of the BoM and the number of shares in this table are as of December 31, 2024.

CHANGES IN THE BOM MEMBERSHIP IN 2024

No.	Full name	Title	Dates of appointment/dismissal
1	Mr. Nguyen Tran Manh Trung	Board Member & General Director	Appointed as General Director from 17/10/2024 according to Decision No.3639/QD-NHCT-NHCT-NS2 dated 17/10/2024 of VietinBank BoD.
2	Mr. Do Thanh Son	Deputy General Director	No longer in charge of BoM according to Decision No.869/QD-HDQT-NHCT-NS2 dated 17/10/2024 of VietinBank BoD.
3	Mr. Nguyen Dinh Vinh	Deputy General Director	Dismissed as Deputy General Director according to 467/QD-HDQT-NHCT-NS2 dated 18/12/2024 of VietinBank BoD.
4	Mr. Hoang Ngoc Phuong	Deputy General Director	Dismissed as Deputy General Director according to Decision No.72/QD-HDQT-NHCT-NS2 dated 28/03/2024 of VietinBank BoD.

Mr. NGUYEN TRAN MANH TRUNG

Board Member, General Director

Born in 1983.

Master in Banking and Finance.

Joined VietinBank since 2005.

Elected to VietinBank BoD since October 17, 2024; VietinBank General Director since October 17, 2024.

Currently Deputy Secretary of VietinBank's Party Committee, Board Member & General Director of VietinBank.

Former positions: Deputy Director of Risk Management & NPL Loans Department of VietinBank - Dong Da Branch; Acting Director of Business Operations Management Department of VietinBank's Corporate Banking Division; Deputy Director of VietinBank Corporate Banking Division, Director of VietinBank - Hanoi Branch; Deputy General Director of VietinBank.



BOARD OF MANAGEMENT



Mr. KOJI IRIGUCHI

Board Member & Deputy General Director

Born in 1974. Nationality: Japanese.

Bachelor of Arts in Law.

Joined VietinBank since 2022.

Elected as Board Member of VietinBank on June 2, 2023; Deputy General Director of VietinBank since June 2, 2023.

Joined The Sanwa Bank, Ltd. (Japan) in 1998. (The Sanwa Bank, Ltd. was merged with UFJ Bank, Ltd. (Japan) in 2002, and subsequently merged with the Bank of Tokyo-Mitsubishi, Ltd. (Japan) in 2006 to form The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Japan) which was later renamed to MUFG Bank Ltd.)

Former positions: Manager, Corporate Banking Division No.2 of Bank of Tokyo-Mitsubishi UFJ Ltd., Tokyo, Japan; Manager and then Director, New York Branch of Bank of Tokyo-Mitsubishi UFJ Ltd., New York, U.S.A; Director, Global Planning Division of Bank of Tokyo-Mitsubishi UFJ Ltd., Tokyo, Japan; Managing Director, Corporate Banking Division No.10 of MUFG Bank, Ltd., Tokyo, Japan; Co-Director of Financial Planning & Management Department and Co-Director of Strategy and Change Management Department of VietinBank.



Mr. TRAN CONG QUYNH LAN

Deputy General Director

Born in 1979.

Master in Information Technology.

Joined VietinBank since 2012.

Appointed as Deputy General Director since March 2015.

Currently Member of the Party Executive Committee of VietinBank, Deputy General Director & Director of IT Division of VietinBank.

Former positions: Assistant to Director of OCBC Singapore, Assistant to Vice President of OCBC Singapore, Vice President - IT - Retail Banking and Director of Electronic Distribution Channels & Investment - OCBC Singapore; Director of IT Center of VietinBank.



Ms. LE NHU HOA

Deputy General Director

Born in 1969.

Master in Finance, Banking and Insurance.

Joined VietinBank since 1990.

Appointed as Deputy General Director since August 2016.

Currently Member of VietinBank's Party Executive Committee and Deputy General Director of VietinBank, Chairwoman of VietinBank Global Money Transfer Co. Ltd. (dual-hatted)

Former positions: Deputy Director of Financial Accounting Department, Director of Financial Accounting Department, Director of Transaction Accounting Department, Deputy Director of Sales Department of VietinBank - Phuc Yen Branch; Director of Admin and HR Department of VietinBank - Hanoi Branch; Deputy Director of VietinBank - Hanoi Branch; Director of Financial Accounting Department of VietinBank; Chairwoman of VietinBank Gold and Jewelry Trading Company (dual-hatted).



Mr. LE DUY HAI

Deputy General Director

Born in 1977.

Master in Business Administration.

Joined VietinBank since 2007.

Appointed as Deputy General Director since May 2022.

Currently Member of the Standing Committee of VietinBank Party Committee, Deputy General Director of VietinBank, and Chairman of the Members Council of VietinBank Fund Management Company Ltd. (dual-hatted).

Former positions: Deputy Director and then Director of Large Corporate Banking Department, Deputy Director of Corporate Banking Division, Deputy Director of VietinBank - Ba Dinh Branch, Director of Corporate Banking Division of VietinBank, Chairman of the Members Council of Indovina Bank Limited (dual-hatted).

BOARD OF MANAGEMENT

**Mr. DO THANH SON**

Deputy General Director

Born in 1976.

Ph.D. in Banking and Finance.

Joined VietinBank since 1999.

Appointed as Deputy General Director of VietinBank since October 2022.

Currently Member of the Standing Committee of VietinBank Party Committee, Deputy General Director of VietinBank, and Chairman of the Members Council of VietinBank Assets Management Company Ltd. (dual-hatted).

Former positions: Deputy Director then Director of Corporate Banking Department of VietinBank - Binh Phuoc Branch, Deputy Director of VietinBank - Binh Phuoc Branch, Deputy Director then Director of VietinBank - Branch 11 in Ho Chi Minh City, Chairman of the Members Council of Ocean Commercial One-Member Limited Liability Bank (Ocean Bank); Deputy General Director in charge of the BoM of VietinBank.

**Mr. NGUYEN HAI HUNG**

Chief Accountant

Born in 1972.

Bachelor in Economics.

Joined VietinBank since 1991.

Appointed as Chief Accountant of VietinBank since June 2011.

Currently Member of VietinBank's Party Executive Committee, Chief Accountant of VietinBank.

Former positions: Deputy Director then Director of Settlement Accounting Department of VietinBank.



VISION, MISSION, OPERATING PHILOSOPHIES AND CORE VALUES

VISION

A leading multi-functional, modern and efficient bank in Vietnam, being among the top strongest banks in the Asia-Pacific region by 2030.

Being the strongest and most prestigious bank in Vietnam, a leading bank in the Asia-Pacific region and gaining worldwide recognition by 2045 as a high-reputable bank.

MISSION

Striving to be a leading bank by serving our clients, shareholders, employees, partners, community in pursuit of sustainable country development

3 OPERATING PHILOSOPHIES

VietinBank is a national commercial bank in Vietnam that plays a pivotal role in the nation's economic development. We are strongly committed to serving the nation's best interests by consistently applying three operating philosophies to ensure "SAFETY - EFFECTIVENESS - SUSTAINABILITY" as desired

Customer-centric strategy

Our customers are not only the goal but also the driving force and the core of our business. VietinBank shall consistently accompany, show devotion and empathy with our customers; giving honest, transparent and objective information for the best interest of customers; optimizing value for customers via offering excellent products and services, continuously enhancing CX throughout their journey with VietinBank.

HR development is the key to success

People are the most important resource of VietinBank. At VietinBank, sustainable HR development associated with talent development goals are considered top priority. VietinBank creates all the most favorable conditions for its staff and employees to devote, develop, promote their full potential, and contribute to the success of VietinBank.

VietinBank adheres to the following principles: **Openness - Transparency - Impartiality - Comprehensiveness - Fairness - Equity** in human development, ensuring a clear career path and promotion for the team members.

Innovation as breakthrough

Innovation and Creativity are prerequisites to improve VietinBank's competitiveness and affirm its pioneering position. VietinBank encourages the team's innovation and creativity in all daily activities, based on inheritance to create the best added values for clients, shareholders, employees, partners and communities.



CORE VALUES

VietinBank brings together passionate, growth-motivated individuals who have the courage to push beyond their limits, who are ready to take action, spearhead changes, and ceaselessly aim for new heights, further adding value to the company's future success. These are the five primary elements that contribute to VietinBank's core values

Integrity

Integrity refers to qualities of honesty, candidness, impartiality, strong sense of consistent and uncompromising adherence to strong moral together with ethical principles and values. Integrity undeniably remains the foundation of building the Bank's trust and solid reputation.

Innovative-thinking

Innovative-thinking is to fundamentally embrace multi-dimensional thinking mindset, to actively cultivate knowledge and experience and to unyieldingly seek for insightful problem-solving approach, subsequently adding values and lead development. We believe Innovation is the key to success for VietinBank people.

Responsibility

Responsibility refers to consistent dedication and devotion for the job, a strong sense of accountability passion, and the willingness to overcome challenges to fulfill one's commitment. Responsibility acts as a crucial internal drive for VietinBank people.

Empathy

Empathy refers to qualities of being considerate and able to fully comprehend and effectively communicate with one another through deep understanding of the needs, wants, experiences, and stories of each of the customers, shareholders, coworkers, partners and community. Empathy contributes to building a respectful, cooperative and cohesive workplace of VietinBank.

Adaptability

Adaptability means being able to adjust to changes in business environment, being able to respond quickly to changing ideas, responsibilities, expectations, trends, strategies and other processes if needed for VietinBank ongoing sustainable development in the future.

ORIENTATIONS FOR MEDIUM-TERM DEVELOPMENT STRATEGY

The medium- and long-term target of VietinBank is to become a leading multi-functional, modern, and efficient bank in Vietnam, one of the strongest banks in the Asia-Pacific region by 2030.

Specific targets going forward:

-  **Growth in balance sheet with controlled quality of growth**
-  **Growth in profit**
-  **Improvement of CASA ratio**
-  **Growth in non-interest income, promotion of settlement banking**
-  **Enhancement of bad debt and written-off debt recovery**
-  **Increased revenue from subsidiary activities**
-  **Control over CIR, enhancement of financial capacity**
-  **Control over bad debt ratio**
-  **Improved service quality, labor productivity and HR quality**
-  **Implementation of digital transformation initiatives**

With the business philosophy in the new era of development, VietinBank focuses on investing in improvement of our foundational capabilities - the pillars to promote the successful implementation of the defined strategic directions.

2025 OPERATING DIRECTIONS

In 2025, Vietnam's economy is forecast to make many important strides thanks to favorable domestic and international factors. The global economy tends to recover, inflation in major economies gradually decreases, creating conditions to promote trade and investment. Domestically, drastic policies from the Government such as lowering interest rates, extending the valid period of VAT reduction, salary reform and fiscal stimulus are contributing to strengthening the sustainable growth trajectory. At the same time, FDI capital flows and domestic consumption are boosted, creating new development momentum.

In this context, VietinBank enters 2025 as a major commercial bank, marking the final year of implementing the Development Strategy for the period 2021 - 2025. This is not only an opportunity to complete our strategic goals but also a step closer to creating solid momentum for the next growth phase.

In order to realize these goals, VietinBank will concentrate on the following four strategies

I. Growing core income towards efficiency and sustainability

- **Sustainable growth of business scale:** Expand business sustainably with a focus on customer groups in potential locations. Prioritize high value-added industries such as manufacturing, exports, renewable energy, high technology and modern agriculture.

- **Diversified sources of income:** Boost service-based income with products such as trade finance, foreign exchange trading, guarantees, card operations and insurance. Increase the provision of integrated and bundled services and improve business models to suit each customer segment.
- **Enhanced collection of write-offs:** Deploy consistently collection of bad debts and write-offs, striving to keep the growth and scope of collection of write-offs so as to make effective contribution to the Bank's revenue growth.

II. Building up customer engagement and loyalty to become the customer's main transaction bank

- **Customer insights and personalized services:** Use Big Data analytics to gain insights into customer's behaviors and needs. From there, design personalized services, simplify the access to banking services and provide superior CX.
- **More transactions to be migrated to digital platforms:** Encourage customers to use more digital channels (Internet Banking, Mobile Banking) than physical ones. Build solutions to increase the number of active customers and the volume of transactions on non-physical channels, improve the quality and quantity of features available on digital channels to increase the portion of customers using multiple banking products, thereby increasing the CASA ratio to a level approaching that of regional banks.
- **Comprehensive ecosystem:** Create a comprehensive financial ecosystem, connecting corporate and individual customers through products such as credit cards, e-wallets and modern payment solutions. Promote cross-selling activities of the ecosystem, enhance coordination between business units, VietinBank branches and the ecosystem of subsidiaries. Subsidiaries are parts of VietinBank ecosystem, serving VietinBank customers and providing comprehensive product packages to best meet customer's needs.

III. Managing resources effectively

- **Holistic digital transformation:** Accelerate the implementation of digital transformation initiatives, operating effectively, optimizing the performance of the Digital Factory to ensure fast execution capacity, increase competitiveness and pioneering position in the market, creating a foundation for the success of digital transformation initiatives.
- **Improved HR quality:** Build a talent development strategy that is aligned with digital transformation requirements. Organize specialized training programs, improve HR management methods, and streamline the organization to increase labor productivity.
- **Continuous improvement of service quality** by changing the way of service quality management based on customer journey, building customer management strategy and CX management framework. Developing ways of managing, monitoring and measurements of service quality across different levels. Defining the sequence of priorities of various solutions, with resources dedicated to fixing thoroughly existing problems and improving service quality across different channels based on customer surveys' feedback.
- **Strengthened financial capacity:** Deploy measures to improve capital capacity, consolidate financial resources for sustainable business development. Continue to optimize cost efficiency, control cost growth, prioritize budget for business activities in support of digital transformation.

IV. Developing risk management capabilities

- **Strictly control credit quality:** Fine-tune the model for early identification and handling of potentially risky debts, promoting the role of the three lines of defense, enhancing the role and improving the debt handling flow process at the Debt Handling Center, applying advanced risk measurement tools such as RORA (Return on Risk-Adjusted Assets) to evaluate the performance of the credit portfolio.
- **Promote debt collection:** Close coordination between the HO and branches in handling bad debts and potentially risky debts. Strengthen the activities of the Debt Handling Center to classify and handle debts promptly.
- **Respond to technology risks:** Deploy advanced security measures, prevent and respond effectively to cybersecurity incidents, and protect the security of digital banking systems.

2025 vision and beyond:

With strong determination and aspiration, VietinBank aims to successfully implement our strategic objectives of 2025, creating breakthroughs in business efficiency and sustainable development for the next period, affirming our pivotal role in the Vietnamese financial and banking system, and actively contributing to the development of the national economy.

SUSTAINABLE DEVELOPMENT GOALS AND ACTION PLAN OF VIETINBANK IN THE SHORT AND MEDIUM TERM

Aiming to become a sustainable development bank in international standards, in line with the Vietnamese laws and the government's orientation, VietinBank **commits to sustainable development** as follows.

Commits to sustainable development

- i. Always accompany the government, domestic and international organizations, and the customers to solve environmental and social issues, promote sustainable finance through such activities as: **(i)** develop specialized policies and products in financing sustainable projects/corporate purposes, **(ii)** reduce the proportion of financing to projects/corporate purposes that have negative impacts on the environment, climate change and biodiversity, **(iii)** prioritize resources to finance sustainable development projects/corporate purposes and consumption behaviors that contribute to environmental protection, climate change response and corporate social responsibility.
- ii. Communicate on the goals and results of implementing actions towards sustainable development to all employees and stakeholders.
- iii. Promote the application of technology, develop new electronic transaction channels, services and payment methods on the basis of modern technology, contributing towards the goal of greening the banking system operations.
- iv. Ensure the transparency of the sustainable development-related reports to domestic and foreign partners, competent state agencies, shareholders and other stakeholders (according to regulations on information disclosure).

Amid global efforts to achieve net-zero, VietinBank has set the **sustainable development goals** as follows

General goals

- i. Sustainable development is one of VietinBank's key strategies. Environment and climate change are critical targets; especially when Vietnam is developing an action plan towards "net zero" by 2050 according to the declaration at the COP26/COP27. This is an opportunity for VietinBank to restructure business operations towards sustainable development.
- ii. VietinBank will align sustainable development with the Government's orientations, deliver social and environmental commitments in contribution to improving environment and society, protecting natural resources and environment, developing infrastructure, promoting green credit growth and combating climate change; thereby, uplifting Vietnam's competitiveness and position.
- iii. VietinBank accompanies businesses in promoting the mobilization of sustainable finance, transfer of green, low-carbon technology and adaptation to climate change.

Specific goals

Environmental goals: VietinBank implements environmental goals through credit granting and provision of products and services for the following purposes

- i. **Climate change mitigation:** Activities that contribute to stabilizing greenhouse gas (Greenhouse Gas - "GHG") in the atmosphere by avoiding or reducing or removing GHG emissions.
- ii. **Adaptation to climate change:** Activities aimed at strengthening the resilience of the natural, social and economic system, minimizing adverse impacts and capturing opportunities from climate change.
- iii. **Preservation of natural resources:** Activities that reduce the consumption of non-renewable resources, contribute to sustainable use of natural resources and ensure that the use of renewable resources is not faster than their re-generation progress.
- iv. **Biological conservation:** Activities that contribute to the conservation of biodiversity in terrestrial, marine and water environments.
- v. **Pollution prevention and control:** Activities that contribute to protecting the environment and people from pollutants other than GHG.

Social goals: VietinBank implements social goals through credit granting and provision of products and services aimed at increasing comfort for people's lives, especially in such aspects as basic infrastructure, affordable social housing and access to essential services.

To achieve these goals, VietinBank identifies the **main pillars**, including

Main pillars

- » Consolidating sustainability-specialized HR;
- » Strengthening the monitoring, reporting and disclosure of information;
- » Deploying the full package of sustainable finance products and services;
- » Benchmarking the system of internal regulations to international standards;
- » Growing partnerships and expanding the Bank's sustainability – related ecosystem in support of the customers;
- » Accelerating digital transformation of banking activities towards emissions reduction goals.

In order to contribute to improving the social environment, protecting natural resources and the environment, developing infrastructure, increasing "green" credit growth and combating climate change, uplifting Vietnam's competitiveness and position, VietinBank always strives to fulfill its commitments on the social environment. VietinBank aims to prioritize financing of projects/business cases that bring environmental and social benefits, strengthen HR and internal governance system, effective controls and decision-making processes on the principle of upholding laws while ensuring the rights and meeting the needs of shareholders.



5 - RISK MANAGEMENT

As one of the major FIs of the Vietnamese economy in the context of a volatile and challenging business environment, VietinBank always focuses on building and strengthening the risk management system to meet both regulatory compliance and international standards. Based on that, the Bank's business operations are restructured to suit VietinBank's risk management system and risk appetite. Consistent with the direction of sustainable growth associated with safety and efficiency in operations, VietinBank always determines that improving risk management capacity must go hand in hand with operational efficiency, thereby creating a strong momentum for the Bank to take faster and further steps on our journey ahead.

Risk management is implemented by the Bank consistently and comprehensively from the HO to business units across the Bank. Based on Circular 13/2018/TT-NHNN (Circular 13) by the SBV regulating the internal control systems of commercial banks and foreign bank branches and good practices of the Basel Committee, VietinBank operates a 3-line-of-defense model combined with high-level supervision by the BoD, Risk Management Committee, BoM, Risk Management Council and ALCO Council.

With the orientation of improving financial capabilities and strictly controlling debt quality towards safe, sustainable and effective growth, in 2024 VietinBank continued to upgrade and improve risk management activities on a bank-wide level specifically as follows:

- **Enhanced control of debt quality from the HO to branches** with the role of debt quality controllers at the HO and branches to proactively identify and control debt quality, propose and implement optimal treatments of different customer segments;
- **Deploy sets of digital transformation initiatives in support of debt quality control, for example** **(i)** Early Warning System (EWS) with statistical methods and machine learning models to optimize the early warning of credit risks of individual as well as corporate customers more accurately and promptly; **(ii)** Measuring credit risk throughout the credit cycle while expanding digitalization/automation from approaching customers and offering products, credit appraisal and approval to collection.
- **Calibrate the risk management framework:** strict compliance with the SBV requirements, take the lead in executing Basel II standards with proactive preparedness for Basel III with more stringent standards, enabling the Bank to be risk-resilient and prevent systemic losses.
- **Cultivate and foster a risk management culture** with innovative communication and training, warnings, incentive and emulation programs, etc. to raise the quality of risk managers and the awareness of the Bank's employees of risk management, regulatory compliance and professional ethics.



RISK MANAGEMENT FRAMEWORK

VietinBank is one of the pioneering banks in risk management in Vietnam, proactively applying and updating with international risk management practices and trends.

2017

In 2017, VietinBank issued the first Risk Management Framework Regulation to standardize risk management by advanced international and regional practices based on the results of the IFC-advised project on integrated risk management and the internal capital adequacy assessment process.

2018

By the end of 2018, after the SBV issued Circular 13 on internal control systems of commercial banks and foreign bank branches, VietinBank quickly reviewed and updated the Risk Management Framework Regulation to meet the requirements in risk management in Circular 13 as well as to update with international standards and practices in risk management.

2023

In 2023, 5 years after the second promulgation, based on the direction by the Bank's leaders as well as implementing the requirements in Circular 13 on periodically reviewing risk management policies, a new Risk Management Framework Regulation is issued to ensure that risk management policy topics are always updated with the requirements of the regulators, new risk management standards in the world as well as to consolidate risk management documents in line with VietinBank's governance and management.

The currently applicable Risk Management Framework Regulation contains general and core principles in risk management, which are the foundation for the policy system, organizational structure, principles for building and setting up risk appetite and risk limits, risk management strategy. After nearly 8 years since it was first issued and implemented in practice, the Risk Management Framework Regulation has contributed to strengthening the foundation of risk management in particular and corporate governance in general at VietinBank.



BUSINESS ENVIRONMENT RISK

Risk identification

In 2024, the world was in great turmoil as economic growth proved difficult, interest rates were high, geopolitical tensions between major countries continue between Russia and Ukraine, and Middle East conflicts have increased risks in global financial and monetary markets.

In the wake of global fluctuations and challenges, Vietnam's economy still achieved positive growth at 7.09%, exceeding the target of 6% - 6.5% set by the National Assembly. In the total added value of the entire economy, the agriculture, forestry and fishery sector increased by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; the service sector increased by 7.38%, contributing 49.46%. GDP at current prices in 2024 is estimated at 11,511.9 trillion VND, equivalent to 476.3 billion USD. GDP per capita in 2024 at current prices is estimated at 114 million VND per person, equivalent to 4,700 USD, an increase of 377 USD compared to 2023's.

Despite of positive GDP growth, production and business activities in 2024 have not yet grown steadily, raw material prices and input costs have increased while production scale has narrowed, new orders have increased modestly because domestic and global demands have not fully recovered. In 2025, the world economy is forecast to have many unpredictable fluctuations due to the effect of trade protection policies of major economies in the world, which are expected to be more intense and widespread. In addition, fiscal and monetary policies are still tight in many countries, putting pressure on borrowing costs and posing a potential risk of economic recession in 2025.

Vietnam's consumer price index (CPI) of 2024 increased by 3.63% compared to the previous year, reaching the target set by the National Assembly of below 4%. In 2025, it is forecasted that factors affecting inflation and deflation will be intertwined when depending on other factors such as world economic growth and oil prices, raw material prices amidst possible tax increases imposed by the United States on countries with large trade surpluses with the US.

The global economy is considered to have many uncertainties and risks. Meanwhile, some international organizations believe that the economic growth prospects of Vietnam in 2025 are quite positive, the growth rate is expected to be the highest in the ASEAN-6 group and among the top in the world. According to a forecast by the International Monetary Fund, Vietnam's economy will reach a scale of 506 billion USD this

Risk control measures taken in 2024 and plans for 2025

In 2024, VietinBank has always proactively and flexibly adjusted in orientation as well as actual management to promote business activities in a rapidly changing market. Given the forecasts of the economic environment and interest rate trends of central banks in the USA, Europe and China, etc., VietinBank has proactively analyzed impact scenarios to business activities and has action plans to quickly adapt to and control emerging situations and minimize risks in the market.



CREDIT RISK

Risk identification:

Credit risk and counterparty credit risk. In which: (i) Credit risk is the risk caused by the customer's failure to perform or inability to perform part or all of a debt repayment obligation as bound in a contract or agreement with VietinBank, except otherwise specified. In particular, customers (including credit institutions and foreign bank branches) have relationships with VietinBank in receiving credit extension (including receiving credit extension through entrustment), receiving deposits, and issuing corporate bonds; (ii) Counterparty credit risk is the risk caused by the counterparty's failure to perform or inability to perform part or all of a payment obligation before or when due in a proprietary trading transaction; repo and reverse repo transactions; derivative product transactions for risk-hedging; trading foreign currencies and other financial assets to serve the needs of customers and their partners.

Risk control measures taken in 2024

In 2024, several laws related to the banking industry's operations were enacted and took effect such as Law on Credit Institutions, Land Law, Housing Law, Real Estate Business Law, and a number of decrees and circulars, etc. In addition, the economic situation is still complicated, which also greatly affects the operations of customers and the banking industry. In this situation, VietinBank proactively and effectively controls the quality of debts. VietinBank continues to improve the risk management model, promote the application of digital transformation and implement credit risk management to maintain a balance between risk management and business growth. Specifically, VietinBank has implemented the following measures:

- **Proactively manage credit risk at both portfolio and transaction levels**, further promote the role of debt quality controllers at the HO and branches, promptly identify potentially risky industries/sectors/customers to promptly deploy measures to support customers and solutions of debt recovery and collection on different tracks. Thanks to those efforts, debt quality of VietinBank is always well controlled, the bad debt ratio is low and the bad debt coverage ratio is high compared to the industry's benchmarks.
- **Consolidate and promulgate a number of relevant policy documents** for changes in the relevant law policies and streamline and leaned up with the relevant models.



- Deploy a number of digital transformation initiatives in credit risk management, for example (i) Early Warning System (EWS) with statistical methods and machine learning models to optimize the early warning of credit risks; (ii) Measuring credit risk throughout the credit cycle while expanding digitalization/automation from approaching customers and offering products, credit appraisal and approval to collection, improving CX and satisfaction while raising labor productivity and business performance.
- Cultivate and foster a risk management culture with innovative communication and training, warnings, incentive and emulation programs, etc. to raise the quality of risk managers and the awareness of the Bank's employees of risk management, regulatory compliance and professional ethics.

Plans in 2025

In 2025, to improve the ability to cope with a volatile economy, VietinBank proactively develops and continues to deploy solutions to minimize credit risk. Specifically:

- Strengthen the implementation of solutions to control and improve debt quality in all business units, especially strengthen control of credit risk in areas with high potential risks but still ensure balance with developing the credit portfolio.
- Continue to promote the implementation of digital transformation initiatives in debt management and recovery, and early identification of credit risk.

MARKET RISK

Risk identification:

The risk due to adverse fluctuations in interest rates, exchange rates, gold prices, stock prices and commodity prices on the market, including: **(i)** Interest rate risk, which is the risk due to adverse interest rate fluctuations on the market to the value of valuable papers, interest-rate-bearing financial instruments, and interest rate derivative products on VietinBank's trading book; **(ii)** Foreign exchange risk, which is the risk due to adverse fluctuations in exchange rates and gold prices on the market when VietinBank holds FX position or gold position; **(iii)** Stock price risk, which is the risk due to adverse fluctuations in stock prices and derivative securities on the market with respect to the value of stocks and derivative securities on VietinBank's trading book; **(iv)** Commodity price risk, which is the risk due to adverse fluctuations in commodity prices on the market to the value of commodity derivative products, the value of products in spot transactions that is subject to commodity price risk of VietinBank.

Risk control measures taken in 2024

In 2024, in the wake of the uncertainties in the domestic and international financial markets as a result of changes in monetary policy and escalated geopolitical tensions, VietinBank continued to focus on close supervision and timely control of market risks in the business operations, specifically:

- **Establish market risk management strategy, including objectives and appropriate control measures in line with VietinBank's medium and long-term business strategy**, ensuring the safe and sustainable development of business operations, in compliance with regulations of the regulators, commitments with strategic partners and in line with international practices.
- **Strengthen the model of three lines of defense in market risk management** with the participation of the Treasury Dealing Department, Market Risk Management Department and Internal Audit Department.
- **Timely review and update of the Bank's system of policies, regulations and methodologies on management of market risk and concentration risk associated with proprietary trading** in accordance with the market movements and business performance of VietinBank, in line with Basel II standards and regulatory requirements.



- **Establish market risk appetites and limits**, covering such indicators as mark-to-market profits/losses, Value at Risk (VaR), limit of position/outstanding balance by trading products, currencies, and counterparties in proprietary trading portfolio with concentration risks, etc. Accordingly, the indicators are subject to measurement, monitoring and reporting on a daily basis, for timely warning against risks of exceeding thresholds tolerable to VietinBank in order to anticipate corrective measures.

- **Allocate and control capital level as required for the purpose of market risk management and back-testing market risk measurement models** to assure accurate evaluation of the degree of potential risks. Since 2013, VietinBank has introduced the Treasury Murex system to monitor, approve and manage treasury transactions across all three components of Front Office, Middle Office and Back Office.

Plans in 2025

In 2025, VietinBank plans to take integrated actions to elevate market risk management, including:

- Continue market follow-ups to capture early warnings of market risk changes of possible adverse effect on VietinBank's trading portfolios.
- Conduct backtests and update market risk measuring models, and present proper moves for fair assessment of potential risks to trading portfolios.
- Constantly update the policies, regulations, protocols and methodologies of market risk management and concentration risk management in proprietary trading in line with the market practice and VietinBank's business situation in response to the regulators' requirements and Basel II standards while preparing for the adoption of market risk management indicators in line with Basel III standards.

OPERATIONAL RISK

Risk identification:

The risk caused by inadequate or erroneous internal processes, human factors, system errors and failures, or external factors that cause financial losses and non-financial negative impacts to VietinBank (including legal risks but excluding reputation risks and strategic risks). In the digital era, with the strong development of new technologies, VietinBank also faces new risks such as risk in digitalizing products and services, third-party risks and cyberattacks, data and cloud computing risks, etc.

Risk control measures taken in 2024

In the context of holistic digital transformation and strong technology development, operational risk management of VietinBank has stepped into a new stage which requires a vigorous restructuring to cope with the challenges as well as opportunities in the global business environment. To protect security on the technology battlefield, VietinBank has been building and implementing IT risk management with an approach based on the core elements of **"people, technology, processes and management actions"** with the motto of early risk identification in order to minimize possible losses such as:

- Strengthen system and infrastructure security:** The focus on security is not only a key factor for protecting the Bank's assets but also a strategy to protect the trust in VietinBank of customers, partners and shareholders. VietinBank constantly strives to develop plans to expand investment in and upgrade equipment and devices, anti-penetration and attack monitoring updated systems. In addition, the Bank's in-house IT team constantly learns and improves their qualifications and qualities to catch up with development trends.
- Promote continuous IT operation management:** VietinBank has been taking proactive steps in building incident and risk response scenarios on the systems and applications of digital banking platforms, digital products and services provided to customers.
- Improving digital technology and digital banking risk management activities:** VietinBank continuously improves and further consolidates the regulations on IT risk management in digital technology activities and digital products, builds and fine-tunes operating and automation processes.

- Strengthen risk management of third-party activities** throughout the lifecycle of cooperation from identifying and assessing third-party risks before signing contracts to close scrutiny and cooperation. VietinBank provides products and services with strict compliance and information security in mind.

Plans in 2025

2025 continues to be a challenging year for risk management in the digital era. In addition to consolidating and strengthening risk management activities, in 2025, VietinBank will enhance the implementation of a number of solutions, specifically:

- Continue to promote operational risk management activities: **(i)** non-cash/cashless payments, especially focusing on card fraud risk management and payment risks from the connections with payment service and payment intermediary service providers; **(ii)** risk management related to personal/customer data.
- Continue to deploy internal operational risk management tools across bank-wide level such as branch control environment, compliance KPI errors, bank-wide KPIs, operational risk management at transaction offices, etc.
- Focus on training and communication on operational risk management with newsletters and bank-wide emulation programs to raise awareness in operational risk management of VietinBank departments and employees.

FRAUD RISK, ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

Risk identification:

Internal fraud risk, external fraud risk and a part of compliance risk. In particular, internal fraud risk is the risk arising from acts of fraud, appropriation of assets, violations of internal strategies, policies and regulations related to at least one employee of VietinBank (including unauthorized/misauthorized acts, theft, taking unfair advantage of internal information for personal gains); external fraud risks are acts of fraud and appropriation of assets committed by external parties without the assistance or collusion of VietinBank employee(s) (including acts of theft, robbery, forging bank cards, bank documents, infiltrating information technology systems to appropriate data and money); and risks arising from suspicious transactions, money laundering transactions, transactions with customers on the embargo and terrorist financing lists, non-compliance with the commitments to strategic shareholders, partners, and other international agreements (if any).

Risk control measures taken in 2024

In 2024, the booming of science, technology and digital transformation in the banking industry has worked to improve CX with banking products and services. However, financial crimes also evolve to pose more risks to the customers and financial services providers as well. In the face of these threats, commercial banks in general and VietinBank in particular have to deal with more various forms of sophisticated financial crimes and support customers in dealing with criminal and fraudulent acts in transactions, and at the same time controls our operations to prevent events or transactions that violate embargo programs/lists of international organizations from occurring. VietinBank has consistently done the followings:

- **Have more use of reputable third-party data** to obtain timely updates on information about embargo, money laundering and other adverse information to enhance anti-money laundering and counter-terrorism financing risk management capabilities.
- **Successfully deploy security solutions in online payments** and bank card payments as required in decision 2345/QĐ-NHNN dated December 18, 2023.



- Connect with the Bureau for Cybersecurity & High-Tech Crime Control (Ministry of Public Security) (A05) to obtain the list of bank accounts with suspicious frauds and scams, and deliver warnings and controls to protect the customers.

- Communicate regularly with customers and employees through diverse channels and forms of communications to warn customers of fraudulent schemes, and provide guidance to customers to safely transact with the Bank while staying alert to protect the safety of their own assets.

Plans in 2025

2025 is expected to be another year of remarkable development of technology and digital payments, ushering in a new era of digital finance in Vietnam. Along with our progress in digital transformation, VietinBank will focus on developing and implementing risk controls such as:

- Complete the development and put into effective use the anti-money laundering, counter-terrorist financing and fraud prevention system, phase 2.
- Continue the implementation of risk controls and risk management of money laundering and terrorism financing in the banking sector as required by the SBV in Directive 05/CT-NHNN dated November 6, 2024.
- Enforce security solutions in providing online banking services in accordance with Circular 50/2024/TT-NHNN dated October 31, 2024, Circular 17/2024/TT-NHNN dated June 28, 2024; Circular 18/2024/TT-NHNN dated June 28, 2024; Circular 40/2024/TT-NHNN dated July 17, 2024, etc. to manage risks in opening and using current accounts and other banking products and services, giving maximum protection of customer assets.
- Continue to implement multiple solutions in coordination with the Ministry of Public Security, Government regulators and other credit institutions to enhance the ability to respond to frauds, scams and money laundering crimes to protect the security and safety of VietinBank and our customers.

LIQUIDITY RISK

Risk identification:

The risk of the Bank's inability to perform debt repayment obligations when due or while the Bank is able to perform debt repayment obligations when due yet at the costs higher than the average market costs according to VietinBank's regulations.

Risk control measures taken in 2024

In 2024, VietinBank developed a liquidity risk management strategy, covering key objectives which are ensuring liquidity safety, effectively managing and stabilizing capital in response to business growth and customer's payment needs; maintaining highly liquid assets to meet the bank's liquidity needs in both normal and stress liquidity conditions; setting up and monitoring risk appetite indicators and liquidity risk limits in compliance with applicable laws, in response to regulators' requirements and VietinBank's internal objectives; pursuing capital strategy that ensures diversification in funding channels and maturity structure, consistent with lending maturity, specifically

- **Stay up-to-date with and assess trends of interest rate adjustments of VND and certain foreign currencies (USD, EUR, JPY) and feasible credit growth plans** from time to time to set up appropriate funding strategy, control funding costs and optimize the efficiency of fund use.
- **Push CASA growth and diversify the funding structure**, optimize fund efficiency in response to business demands and compliance with adequacy ratios.
- **Set and expand transaction limits and relationships with other credit institutions** to diversify funding sources and fund uses.
- **Conduct liquidity stress tests to assess the ability to fulfill obligations and commitments and develop a liquidity reserve plan**. The 3-line-of-defense model continues to be promoted with the Assets and Liabilities Management Department of Finance Division acting as the department in charge to coordinate with the Treasury Dealing Department and related units of the first line of defense. The Market Risk Management Department acts as the second line of defense, mandated with independent monitor and supervision function, and the Internal Audit Department performs the third line of defense's function.
- **Set up and control liquidity risk appetite and limits**. On a monthly/quarterly basis, in



the meetings of Risk Committee/Council, ALCO Committee/Council, the market situation, assets & liabilities management plan and liquidity plan, compliance with risk limit ratios are reviewed and reported; relevant recommendations for assets and liabilities management are proposed to ensure sound liquidity and fund using efficiency.

- **Establish and operate the Assets - Liabilities Management (ALM) system in accordance with international practices** to provide automatic reports on the balance of funding and cash flows to calculate daily liquidity positions, provide multi-dimensional, on-time and accurate information to serve liquidity risk management. The liquidity risk is, thereby, closely monitored by each currency on the basis of analyzing liquidity demand, source of liquidity for each business operation, structure of assets/liabilities and cash flows of on- and off-balance sheet items as well as the accessibility to market liquidity.

Plans in 2025

The economy in 2025 remains challenging and to keep the balance between economic development and the stability of financial market, the SBV will concentrate on maintaining low interest rates to support economic growth while stabilizing exchange rates by using flexible regulatory means in the monetary market and the open market. Accordingly, in 2025 VietinBank plans to:

- Continue to closely follow market developments to early identify adjustment trends and develop appropriate policies to promote credit and funding growth, adjust the term structure of assets and liabilities appropriately for optimal leverage of market conditions while ensuring liquidity safety.
- Continue to maintain a diverse portfolio of highly liquid assets and meet liquidity needs in emerging situations, promote CASA growth and diversify funding structure.
- Frequently update and upgrade, and take into consideration the possible application of liquidity risk management indicators with Basel III standards and digital transformation initiatives in liquidity risk management in order to improve the performance of risk analysis and warning in alignment with the practical market landscape of Vietnam and VietinBank's business activities.



INTEREST RATE RISK ON THE BANKING BOOK

Risk identification:

The risk due to adverse fluctuations in interest rates on VietinBank's income, asset value, liability value and off-balance sheet commitment value arising due to: **(i)** repricing gap; **(ii)** changing the relationship between interest rates of different financial instruments having same maturity date; **(iii)** changing the relationship between interest rates at different terms; **(iv)** impact from interest rate option products or products with interest rate option element.

Risk control measures taken in 2024

For interest rate risks on the Banking Book that arise due to adverse fluctuations of interest rates on income, asset value, value of liabilities and off-balance sheet commitments of the Bank, VietinBank continues adopting the policy of centralized management at the HO under three lines of defense model which is similar to liquidity risk management. Based on the actual situation, business plan for the next period, forecast and assessment of market interest rate fluctuations, VietinBank has implemented the following measures:

- **Set limits and periodically monitor** interest rate repricing gap indicators (*Repricing GAP*), indicator measuring the impact of interest rate changes on Net Interest Income (*Delta NII*) and indicator measuring the impact of interest rate changes on the Economic Value of Equity (*Delta EVE*) to control Interest Rate Risk on the Banking Book.
- **Stay watchful on the domestic and international monetary policies and the macroeconomic environment** to make prompt adjustments to interest rate policies and repricing terms of assets and liabilities in alignment with interest rate trends in the market.
- **Analyze, assess and regularly update scenarios of interest rate trends** and the possible impacts on NII and EVE, evaluate the benefits and limitations of funding options in each scenario, etc. to work out the best option in each period, to improve efficiency while controlling arising risks.
- **Flexibly and consistently apply fund transfer pricing policies, financial instruments and interest rate risk hedging tools** to promote asset and liability growth and prevent risks in constantly changing market conditions.

- **Maintain in good operation the Asset - Liability management system (ALM) and internal fund transfer system (FTP)**, allowing VietinBank to centrally manage interest rate risk at the HO, automating reporting on repricing gap, reporting on analysis of scenarios of interest rate increase/decrease, etc. for purposes of control over re-pricing gap, mitigation of impacts of changes in interest rates on NII and EVE of VietinBank within tolerable limits.

- Analyze market interest rate developments, scenarios and measured pros and cons of interest rate management, funding and lending plans as well as the level of interest rate risk that may arise to report to the senior management at the meetings of Risk Management Committee/Risk Management Council, ALCO Committee/ALCO Council to promptly adjust investment, lending and funding strategies in accordance with market interest rate fluctuation trends, to meet the profit and capital targets of VietinBank.

Plans in 2025

Geopolitical tensions and international relations remain a major risk to the global economy and trade, with Vietnam's highly open economy potentially being affected. The USD base interest rate has started to decline in 2024, but may fluctuate due to the policies of President Donald Trump. Vietnam will need to pay attention to exchange rate fluctuations to ensure currency value stability and pursue macroeconomic balances. Domestic interest rate fluctuations may remain unpredictable in 2025. Therefore, VietinBank plans to:

- Closely monitor the moves of central banks in other countries, especially in the United States as well as the local market situation and VND interest rates.
- Proactively evaluate feasible scenarios and determine the delivery of optimal business plan from time to time.
- Continue to innovate and build warning indicators for interest rate risks on the Banking Book in accordance with market practices, international standards and the Bank's business orientation.

IT RISK

Risk identification:

The possibility of direct or indirect loss due to weaknesses of an asset or a group of assets that may be exploited by threats such as security loopholes made use of by hackers. IT risks include four types of risks: information security risk, discontinuity risk, risk of failure of IT system in meeting business requirements in terms of system features and performance, and compliance risk.

Risk control measures taken in 2024

VietinBank owns a large-scaled IT system for deploying many new and IT-intensive products and services which are connected to IT systems of various partners across different technology platforms. The digital transformation program of VietinBank was kicked off in 2023 with a lot of new products and services across transaction channels with more frequent information system updates. Protecting security of transactions and data of the Bank and customers is the key to winning the customers' trust, VietinBank has proactively & regularly assessed system security risks and implemented various risk control measures, including

- **Strengthening capacity building for the staff** with courses organized by the SBV, the Ministry of Information and Communications or other partners;
- **Strengthen coordination and exchanges with the regulators in cybersecurity and high-tech crime control** as well as IT security companies in Vietnam and around the world;
- **Regularly monitor and update information security events in the world and Vietnam** to take timely actions;
- **Development and standardization of our Security Information Event Management (SIEM) system, running a Security Operations Center (SOC)** in IT system of VietinBank for central monitoring of individual security systems, early detection of any potential risks and taking timely responses;
- **Regular evaluation to identify information security and operation risks on new products and services** before launching to implement appropriate controls;
- **Security assessment of all e-banking systems and services** and critical systems before providing them to customers;
- **Deployment of solutions to ensure the availability and readiness of information systems while preparing for relocating information systems to the disaster recovery**



center to ensure the systems are ready to operate in case a disaster hits the main data center;

- **Application of the Customer Security Program (CSP) standards** for SWIFT system, **ISO 27001:2013** for Internet Banking system (e-banking), **Payment Card Industry Data Security Standards (PCI-DSS)** for card system, **CIS Benchmark security standards** for critical systems;
- **Document and implement security policies and protocols: security assessment, security event management, etc.;**
- **Deploy a centralized Internet access system** with more advanced technology; enhance security and provide solutions for remote working;
- **Strictly control the connections between VietinBank and the subsidiaries and with VietinBank's partners** to meet security requirements and standards;
- **Researching for deployment and application of biometric authentication solutions in over-the-counter and mobile device transactions.** Adoption of the highest security policy for customer biometric data, compliance with the government and SBV's regulations on biometric data management;
- **Deploy multiple security systems** to detect and prevent scanning attacks on the system, prevent sending emails with attached malicious code to the system;
- **Research and test systems and solutions for passive defense**, proactively detecting signs of fraud and loss of information assets;
- **Deliver communication and training to the employees to raise their awareness of information security;**
- **Provide regular warnings to customers about information security risks** in banking services;
- **Sign a full cybersecurity insurance coverage policy** with VietinBank Insurance Joint Stock Corporation (VBI) to cover cybersecurity risk incidents.

Plans in 2025

In 2025, in addition to the aforementioned actions, VietinBank will focus on implementing the following tasks:

- Continual operation of the SOC for 24-hour monitor of and dealing with security events, signs of information insecurity and abnormality occurring on the information systems;
- Consolidation and upgrade of infrastructure and security systems to ensure the performance and availability of the information systems;
- Implementation of various solutions to enhance system security such as hardening information systems servers, applying security standards, and strictly controlling new software packages upon their release.

REPUTATION RISK

Risk identification:

Reputation risk is the risk caused by what clients, partners, shareholders, investors or the public hold negative reactions against VietinBank's reputation.

Risk control measures taken in 2024

In 2024, VietinBank has designed a reputation risk management policy aiming at the key objectives of protecting and enhancing VietinBank's name and reputation, setting up and controlling reputation risk appetite and limits in alignment with VietinBank's internal targets and brand management strategy. Particularly, VietinBank has taken the following actions:

- **Promulgate a BoD-level regulation on reputation risk management** which serves as the foundation of specific policies and methodologies for the practice of reputation risk management at VietinBank.
- **Develop a reputation risk appetite** in alignment with the business strategy and the BoD's requirements to protect VietinBank's name and reputation.
- **Set up the CEO-level reputation risk limits** and have them subject to monitoring and control and proper governance measures to keep reputation risk limits within the designated thresholds.
- **Develop early warning indicators for reputation risk (reputation KRs) in alignment** with the global risk management practices to enable early warnings of reputation risk and proper controls and warnings.

Plans in 2025

2025 is forecast to be an economically, politically and socially challenging year with an expected booming of digital transformation which is likely to be difficult for VietinBank to manage reputation risks. In 2025, VietinBank plans to:

- Continue fine-tuning and control the reputation risk appetite and limits as well as the relevant early warning indicators.
- Constantly update the reputation risk early warning indicators to catch up with the business volatilities and changes in VietinBank's brand management strategy and the market situation in Vietnam as well as the global economic, political and social developments.



MODEL RISK

Risk identification:

Model risk is the risk caused when the estimated results of a model are not reliable enough and/or the use of a model is not relevant to a specified purpose.

Risk control measures taken in 2024

Digital transformation is an inevitable trend of FIs, especially banks as digital technology is radically changing how banks operate, engage with their clients and provide services. However, this transformation comes with certain risks and challenges, one of which is model risk. Model risk management in the context of banking digital transformation has become a critical factor to ensure financial models, analyses and forecasts are accurate, effective and safe.

In 2024, VietinBank has developed a model risk management policy while setting up and controlling a model risk appetite and limits to be aligned with VietinBank's internal targets, business strategy in the context of digital transformation. Particularly, VietinBank has taken the following actions:

- **Promulgate a BoD-level regulation on model risk management** which serves as the foundation of specific policies and methodologies for the practice of model risk management at VietinBank.
- **Develop a model risk appetite** in alignment with the business strategy and the BoD's requirements, etc.
- **Set up the CEO-level model risk limits** and have them subject to monitoring and control to keep model risk limits within the designated thresholds.
- **Built a Model Register** for the comprehensive and granular management of the various models currently in use on VietinBank's IT systems.

Plans in 2025

2025 is forecast to be an economically, politically and socially challenging year with an expected booming of digital transformation which is likely to be difficult for VietinBank to manage model risks. In 2025, VietinBank plans to carry on implementing, reviewing and updating the model risk appetite and limits while managing model risks effectively at VietinBank.

ENVIRONMENTAL RISK

Risk identification:

Environmental risks arise from climate change, natural disasters and other environmental factors that can directly affect the Bank or our customers. Environmental risks include risks originated from damage to property, infrastructure, land and risks arising from changes in climate policies, technology, market's and consumers' psychology during the transition to a low-carbon economy.

Risk control measures taken in 2024

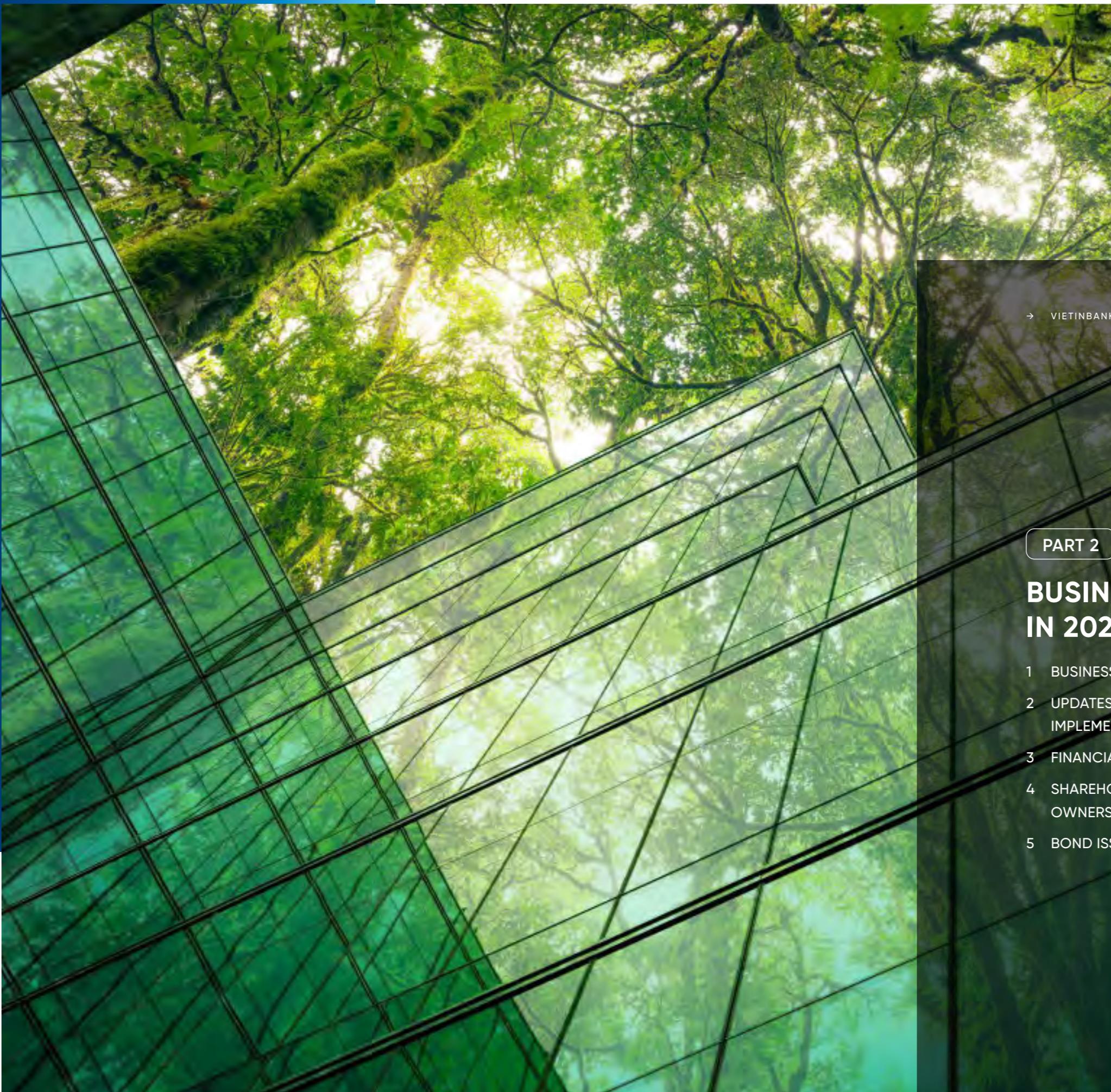
Recognizing the profound impact of climate change on the global economy and human life, VietinBank has been building and implementing environmental risk management to minimize the impact of climate change to the Bank's operations. Specifically

- **Strengthen environmental risk management in credit activities:** Environmental, Social and Governance (ESG) practices, promoting "green" finance and "green" credit is one of the key tasks. VietinBank regularly reviews, updates and consistently implements policies on environmental risk management in credit activities in accordance with the strategies set by the government and the State Bank of Vietnam. VietinBank strictly and consistently implements environmental risk management when providing credit capital in order to promptly identify risks; thereby, having timely and appropriate credit responses to mitigate risks and minimize losses. VietinBank also strengthens communication and training so that all business units understand the policies on environmental risk management in credit activities.
- **Periodically report on the performance of environmental management to relevant stakeholders:** VietinBank sends quarterly reports to the SBV on our "green" credit portfolio and the implementation status of the "Green Bank" project. In addition, we provide information to our partners on environmental and social management policies at VietinBank and send reports to the regulators, investors and the general public on ESG in our annual reports.
- **Promote digital banking activities towards the goal of "green" development:** VietinBank promotes the application of modern technology and develops products and services on digital channels towards the goal of "greening" the banking system's operations. VietinBank is currently implementing our Digital Transformation Journey for the 2024 - 2028 period. VietinBank's digital transformation activities is expected to contribute greatly to the goal of reducing emissions in our own operations.
- **Develop the Bank-wide ESG capacities:** VietinBank has delivered a number of ESG training programs to the executive managers and ordinary staff members at the HO and branches with lectures given by local and international experts to provide latest updates and in-depth knowledge in ESG and sustainable finance. In 2024, ESG-dedicated teams have been consolidated at the HO and all VietinBank branches.
- **Comply with applicable legal documents on environmental protection:** the Bank strictly comply with the laws and regulations on environmental protection. Every year, VietinBank signs contracts with professional service providers to perform wastewater monitoring and periodic working environment monitoring, and contracts on collecting, transporting and treating solid waste for office buildings. VietinBank also has the guidelines for occupational safety and hygiene at our workplaces.
- **Promote thrifty practices against waste:** VietinBank has built a set of measurable KPIs to control operating costs and economically and effectively use financial resources. For the Administration & Assets Services Department, there is a KPI on **"Number of errors recorded in medical care, labor hygiene and safety, security and order of HO buildings, management and operation of HO buildings"**, and a KPI for branches on costs of electricity, water consumption, printer's ink, and gasoline, etc. In addition, we have issued documents on saving resources and waste prevention to reduce operating costs. VietinBank carries out communications to the employees to reduce the amount of electricity consumed and the amount of clean water used to save energy and protect the environment. In 2024, VietinBank experimented installing rooftop solar power systems at several offices and branches, thereby contributing to the conservation of the country's primary energy source, reducing greenhouse gas emissions, protecting the environment and responding to global climate change.

Plans in 2025

Aiming for "green" and sustainable growth, in 2025, VietinBank continues to take flexible solutions to minimize environmental risks. Particularly:

- Continue to develop complete appropriate policies and mechanisms to **(i)** review/update environmental management processes in credit activities to fit in VietinBank's business model and comply with applicable laws; **(ii)** develop and implement the annual credit orientation to business units including environmental risk management coverage in credit activities.
- Promote communication and training of environmental risk management policies to improve the quality of environmental-social appraisal in credit underwriting.
- Continue developing ESG capacities across VietinBank by delivering ESG training programs locally.
- Strengthen cooperation with international organizations and join hands with government agencies in implementing sustainable development activities, look for the right customers and develop diverse sustainable finance products.
- Strongly promote the Digital Transformation activities to minimize climate change and advocate for environmental protection.



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PART 2

BUSINESS PERFORMANCE IN 2024

- 1 BUSINESS PERFORMANCE
- 2 UPDATES ON PROJECT INVESTMENT AND IMPLEMENTATION
- 3 FINANCIAL PERFORMANCE IN 2024
- 4 SHAREHOLDERS STRUCTURE, CHANGES IN OWNERS' EQUITY
- 5 BOND ISSUANCE IN 2024



BANK-WIDE BUSINESS PERFORMANCE IN 2024



Given the challenging macro economy, VietinBank's business results maintained a growth trajectory. The scale continued to expand appropriately while asset quality was improved. The capital structure - capital use was focused on optimal balance, combined with activities to promote digital banking services and develop the ecosystem. PAT improved strongly and exceeded the plan, creating conditions to increase financial capacity. Operational safety ratios were controlled within the prescribed limits and more and more sustainable.

Scale indicators

TOTAL ASSETS:

VND 2,385,388 billion

In 2024, VietinBank total assets reached nearly VND 2.4 quadrillion, an increase of **17.4%** compared to the 2023 year-end. Asset quality is always consolidated, ensuring stable growth in business activities.

↑ 17.4% vs. 2023

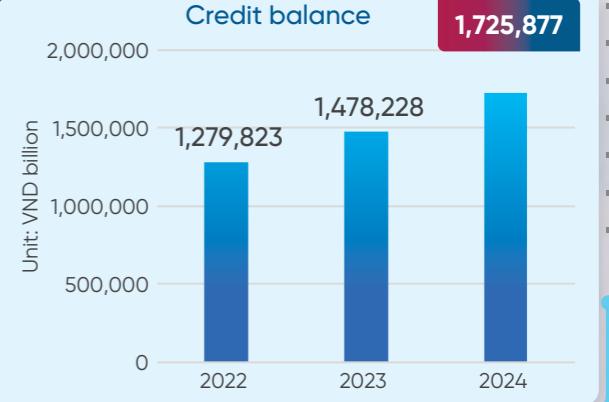


CREDIT BALANCE:

VND 1,725,877 billion

Outstanding credit showed an improvement, reached VND 1.73 quadrillion, up **16.8%** compared to the end of 2023. The Bank's credit growth is always higher than the average of Banking Industry; at the same time, complying with the credit growth limit of the SBV. VietinBank proactively increases outstanding credit growth with strict discipline, ensuring the harmony of risk management goals with sustainable growth.

↑ 16.8% vs. 2023



MOBILIZED FUNDS:

VND 1,757,995 billion

Mobilized funds reached nearly VND 1.76 quadrillion, up **15.2%** compared to the end of 2023. Funding sources are balanced in line with credit growth rates, ensuring liquidity safety ratios. The scale of capital mobilization has increased steadily over the years, affirming VietinBank's position and reputation in the market.

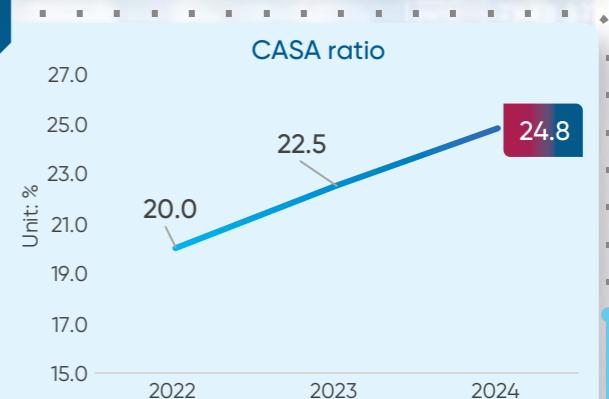
↑ 15.2% vs. 2023



CASA:

24.8%

As of 31/12/2024, VietinBank CASA attained **24.8%**, increasing than the level of 22.5% at 2023 year-end. CASA balance grew by **25.4%** compared to the end of 2023. The positive signal from CASA growth trend reflects the Bank's efforts in expanding its customer base, developing cash flow management and payment solutions, shifting to digital channels...



1 - BUSINESS PERFORMANCE

Quality indicators

NPL RATIO:

1.22% (consolidated) / **1.09%** (separate, according Circular No.31/2024/TT-NHNN)

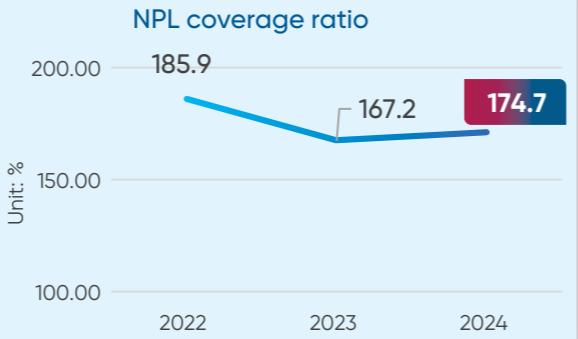
As of 31/12/2024, VietinBank consolidated NPL ratio remained low at 1.22%. NPL ratio according to the Circular No.31/2024/TT-NHNN dated 30/06/2024 of SBV (on a separate basis) stood at 1.09%. The NPL ratio tends to increase slightly compared to the end of 2023, but is still in the Top 3 banks with the lowest NPL ratio, complying with the limit assigned by the SBV and the GMS.



NPL COVERAGE RATIO:

174.7%

VietinBank NPL coverage ratio remained high (174.7%), in the Top 3 banks with the highest NPL coverage ratio in the Banking Industry; continuing to strengthen the financial buffer for VietinBank's operations to be ready to respond to economic fluctuations that may occur in the coming time as well as the conversion of FS from Vietnamese accounting standards (VAS) to international standards (IFRS).



Efficiency indicators

NET PROFIT BEFORE RISK PROVISIONS:

VND 59,363 billion

In 2024, net profit before risk provisions totaled VND 59.4 trillion, up **18.5%** compared to the end of 2023, reaching the highest ever.

↑ **18.5% vs. 2023**



CONSOLIDATED PBT:

VND 31,764 billion

Consolidated PBT in 2024 was VND 31.8 trillion, up **27.1%** compared to 2023. Separate PBT stood at VND 30.4 trillion, up **25.5%** against 2023 - completing the target assigned by the GMS. This is a great effort by VietinBank to proactively increase equity capital, improve the CAR capital safety ratio in the context that VietinBank's capital raising channels are limited and the task of credit growth continues to be the key goal of VietinBank in 2025 to fulfill its role as a pillar and key State-owned commercial bank of the Banking System.

↑ **27.1% vs. 2023**



CIR:

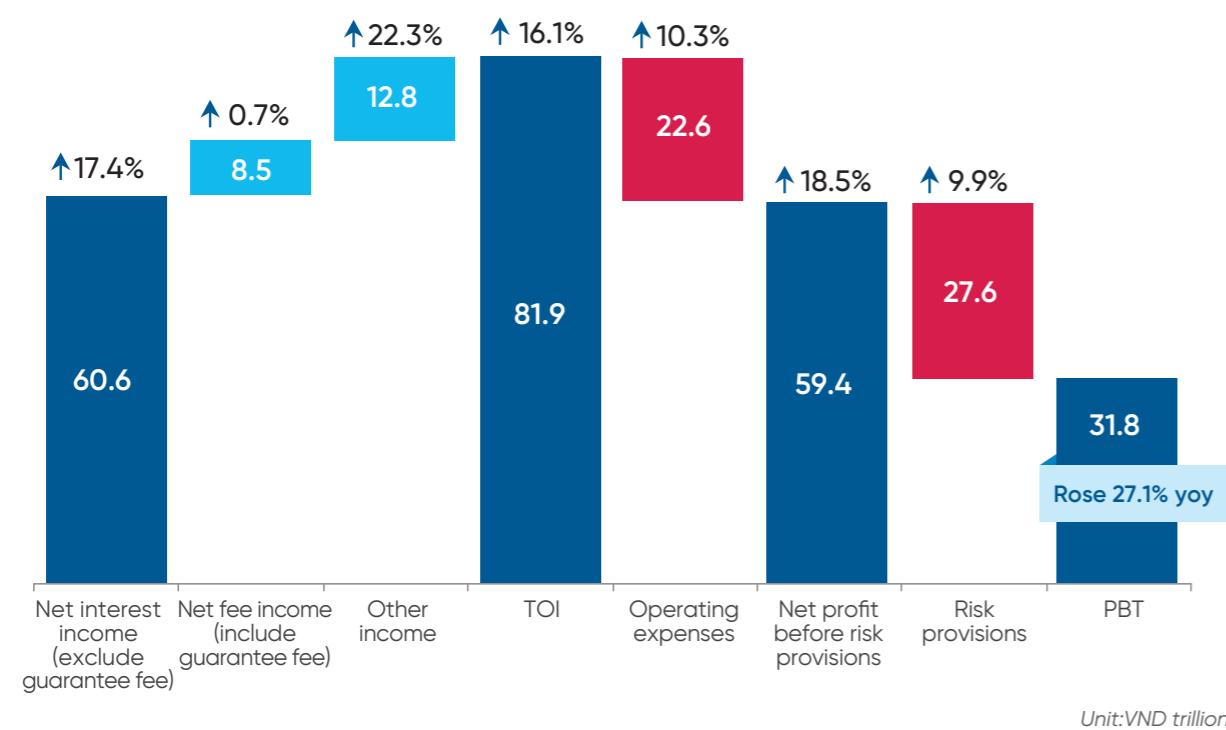
27.5%

In 2024, VietinBank effectively managed operating costs by focusing resources on expenses directly serving business operations and digital transformation - one of the Bank's key activities. CIR stood at 27.5%, lower than 29% in 2023 and among the banks with the lowest CIR in the Banking Industry.



1 - BUSINESS PERFORMANCE

Profit structure in 2024



- Components of VietinBank operating income in 2024 experienced a positive growth compared to 2023: Net interest income (excluding guarantee fees) reached VND 60.6 trillion, up **17.4%** over the same period in 2023 thanks to outstanding loan growth and optimization of funding mobilization costs, increasing CASA ratio, reducing input costs; Net fee income (including guarantee fees) stood at VND 8.5 trillion, up **0.7%** compared to 2023, focusing on main groups such as: Card collection, trade finance, insurance, guarantee, deposit and loan service collection; Net income from FX activities totaled VND 4.2 trillion, down marginally by 1.2% compared to 2023 in the context of the NIM of FX activities being narrowed due to unfavorable exchange rate movements.
- VietinBank ROA and ROE in 2024 improved continuously compared to 2023, reaching 1.4% and 18.6%, respectively.
- Safety ratios stayed compliant with regulations of the SBV.



IMPACT OF EXCHANGE RATE DIFFERENCES AND INTEREST RATE ON BUSINESS PERFORMANCE



Impact of exchange rate differences

In 2024, in the context of the FED's tightening monetary policy with interest rates maintained at high levels, causing international capital to withdraw from emerging markets, including Vietnam, they created great pressure on the USD/VND exchange rate. During the period from April to July and the last months of the year, the USD/VND exchange rate increased sharply and remained at a record high, causing difficulties for VietinBank's FX activities. At the end of 2024, VietinBank recorded a net income from FX activities of VND 4.2 trillion, a slight decrease of 1.2% compared to 2023.

Impact of interest rate

In the early stages of 2024, interest rates remained low, supporting commercial banks to reduce funding costs and issue preferential credit programs/packages, and promoting credit activities. However, deposit interest rates tended to increase again since the beginning of April 2024 and continued that trend in the rest of 2024. As one of the leading banks in promoting credit growth and supporting financing for the economy, in 2024, VietinBank continued to support interest rate for customers. To ensure the NIM target as planned, VietinBank has implemented measures to reduce and control COF by promoting measures to increase payment deposits, promote digital products and services, promote channel shifting, improve the proportion of low-cost deposits, and proactively seek early sources of funding with good costs from market channels 2 and internationally to support the Bank's liquidity.

With efforts to control funding costs and increase profitability, and strictly control debt quality, VietinBank's consolidated NIM in 2024 **reached 2.92%**, a marginally increase compared to 2023 (2.9%).

1 - BUSINESS PERFORMANCE

DELIVERY RESULTS OF 2024 TARGETS SET FORTH BY THE ANNUAL GMS



INDICATOR (CONSOLIDATED)	31/12/2023	TARGETS SET FORTH BY THE ANNUAL GMS IN 2024	31/12/2024	31/12/2024 VS. 31/12/2023		PERFORMANCE VS. 2024 TARGETS
				+/-	+/- %	
Total assets	2,032,614	To grow by 8-10%	2,385,388	352,770	17.4%	Completed
Fund mobilization	1,526,275	To follow the SBV-approved credit growth quota and credit orientation policies from time to time	1,757,995	231,720	15.2%	Completed
Credit exposure	1,478,228	To be aligned with credit growth and in compliance with the SBV-set liquidity ratios	1,725,877	247,649	16.8%	Completed
NPL ratio (Cir. 31)	1.0%	<1.8%	1.09%			Completed
Separate PBT	24,194	26,300	30,361	6,167	25.5%	Completed
Consolidated PBT	24,990		31,764	6,774	27.1%	

(Source: audited consolidated and separate FS of 2023 and 2024)

Notes:

- The 2024 business plan was approved by the 2024 Annual GMS and the term 2024 - 2029 in Resolution No. 27/NQ-DHĐCD dated April 27, 2024 and approved by the VietinBank BoD (under the authorization of the GMS) in Resolution No. 381/NQ-HĐQT-NHCT-VPHĐQT1 dated October 9, 2024.

- The figures for 2023 and 2024 are the figures according to the audited consolidated FS for 2023 and 2024.

- The NPL ratio is calculated according to the provisions of Circular 31/2024/TT-NHNN dated June 30, 2024, on a separate basis.

PERFORMANCE BY DIVISIONS



Key highlights in numbers:

22%	31%	16
CREDIT GROWTH RATE	CASA GROWTH RATE	NUMBER OF DIGITAL TRANSFORMATION INITIATIVES DEPLOYED AND APPLIED

2024 landmarks

The 10-year journey of the Retail Banking Division has marked remarkable progress, affirming its pivotal role in VietinBank's business activities. In particular, in 2024, retail activities do not only maintain stable growth; but also take the lead in the digital transformation journey.

VietinBank's retail activities are becoming more and more vibrant, attractive and developing strongly as the Bank operates its business activities appropriately, adapts to and keeps up with the market, continuously deploys flexible solutions and sales campaigns that attract the attention of a large number of customers.

- **Selective and sustainable credit growth** with highly effective products based on flexible implementation of competitive credit packages, meeting the needs of each customer segment/potential location. Average retail outstanding loans reached VND 586 trillion, up 19.5% compared to 2023. VietinBank's retail outstanding loan market share increased to 9.17% (by December 31, 2024) compared to 8.58% in 2023. Market share growth rate ranked 2nd among 4 State-owned commercial banks (after BIDV, surpassing Vietcombank and Agribank). Risk management is carried out through regular and close monitoring of the retail credit portfolio, controlling risk thresholds for credit products in retail lending activities. The bad debt ratio is about 1%, lower than the risk limit assigned by the BoD.

- **Developing CASA and shifting short-term deposits to control capital costs:** Average retail funding reached VND 779 trillion, up 13% compared to 2023, closing CASA balance attained VND 137 trillion, surpassing BIDV to rank 2nd in the market after Vietcombank. In addition, COF was improved, average mobilization interest rate by December 31, 2024 decreased by ~30% compared to the end of the previous year and the structure of term deposits <12 months grew by ~2.5% in weight compared to the beginning of the year, CASA rose by 30% compared to 2023 (the highest CASA growth in history).

- **Total income from retail activities reached VND 27.7 trillion**, up 5.7% compared to 2023. Non-interest income continued to improve, net revenue from retail fees reached VND 3,149 billion, up 17.5% compared to 2023.

1 - BUSINESS PERFORMANCE

In the digital transformation journey, the Retail Banking Division is a pioneer in applying technology and digitalization to business operations, bringing customers the best products and services.

- In 2024, VietinBank had 16 digital transformation initiatives deployed and widely applied across the bank, directly targeting retail customers. The initiatives applied models and data analysis, machine learning in identifying potential customer files, building customer journeys, suggesting products and services based on profiles, and implementing sales activities with new methods to optimally support the sales and customer care team. With the MVP (*minimum value proposition*) implementation method, products and services/features/customer journeys are continuously updated and improved. Thereby, they initially bring positive impacts in increasing CX, shortening service usage time; at the same time reducing manual operations, improving labor productivity for branch employees.
- The hidden wealthy customer identification initiative using machine learning models to identify potential customers contributed more than 50% of the total incremental revenue from digital transformation initiatives of the Retail Banking Division deployed in 2024. The scale increased by more than VND 8.9 trillion in outstanding loans; VND 3.4 trillion in term deposits and VND 742 billion in CASA.
- The Online Disbursement feature for production and business loans - a new feature on the VietinBank iPay Mobile application with utilities that are favored by many customers has been deployed since August 01, 2024. With this new feature, borrowers for production and business can sit anywhere, conduct 100% online on VietinBank iPay Mobile to borrow money with a limit of up to VND 500 million/day, sign digitally without having to complete hard copies of documents and receive money immediately. By the end of December 31, 2024, this feature recorded more than 20,300 thousand successful online disbursements with disbursement turnover reaching VND 5.5 trillion. Along with other features such as: Online unsecured loans, online credit card spending transaction installment registration... continuously launched in recent times, it has contributed to increasing CX and satisfaction.



Major awards for retail banking activities in 2024

- 4 awards voted by Global Banking & Finance Review Magazine: Best Retail Bank Award 2024 (9th consecutive time); Innovative Product Package Award for Shop365 product; Outstanding Retail Banking Award in Digital Transformation in Vietnam 2024; Excellence in Innovation Awards for German Locked Account product 2024;
- Outstanding Retail Bank Award 2024 awarded by International Data Group (IDG) in collaboration with Vietnam Banks Association;
- Sao Khue Award for VietinBank iPay Mobile Digital Banking Application awarded by Vietnam Software and IT Services Association (VINASA);
- 9 card awards honored by card services international corporations named VISA, MASTER, JCB for card activities;

2025 orientations

- » **Focus on efficiency, increase product penetration rate on key customer files through:** Selective credit growth and improving credit performance; fee growth through up-selling, cross-selling focusing on products such as: Cards, insurance, FX trading. CASA continues to be the focus of improvement to reduce capital costs, improve operational efficiency through implementing diverse measures for each customer group.
- » **Deploy business solutions according to local characteristics:** Based on identifying, analyzing, and evaluating the potentials and strengths of each locality, HO accompanies branches in building and packaging comprehensive business solutions according to the locality, targeting key customer segments and groups, bringing high efficiency.
- » **Improve resource efficiency:** Focus on improving and enhancing sales capacity at transaction points, strengthening standardization, training, and enhancing the capacity of the Senior Relationship Manager team - financial consulting for priority customers at branches (consulting capacity, understanding of products and services, and locations). Be determined in applying and transition according to digital transformation initiatives, especially initiatives related to process, products and services improvement, analysis of potential customer data, and sales support tools to free up resources and improve labor productivity.



1 - BUSINESS PERFORMANCE

**CORPORATE BANKING DIVISION**

Overcoming economic difficulties and challenges in 2024, VietinBank's corporate banking activities continued to grow in both "quality" and "quantity", continuing to affirm its leading position in the market and increasing customer belief.

Key highlights in numbers:

VND 31,500

billion

CORPORATE BANKING TOI

VND >1 trillion

OUTSTANDING CORPORATE BANKING CREDIT EXPOSURE

4%

IMPROVEMENT IN CASA/CORPORATE FUNDING RATIO

2024 landmarks

In 2024, the Corporate Banking Division achieved impressive business results: Total corporate banking income reached VND 31,500 billion. Outstanding corporate banking credit balance exceeded VND 1 trillion. In particular, the ratio of CASA to corporate banking funding improved by 4%. During the year, the Corporate Banking Division marked the following milestones:

- The fulcrum for policy realization:** VietinBank consistently implements the support policies of the Government and the SBV, actively providing capital for priority sectors. Outstanding loans for these sectors reached VND 525 trillion. At the same time, VietinBank has reduced interest rates 5 times, supported more than 23,000 businesses, and disbursed more than VND 30 trillion to help hundreds of businesses overcome damage from Typhoon Yagi. VietinBank also actively promotes sustainable development through activities such as: Applying the "Sustainable Finance Framework", implementing the VND 5 trillion-valued GREEN UP credit package, Green Deposit products and organizing ESG seminars.
- Market expansion:** In 2024, VietinBank expanded cooperation with many large corporations and FDI customers in China, Singapore, Thailand, Korea... The Bank organized 7 major events during the year, attracting more than 1,100 participating businesses, strengthening relationships with existing customers and expanding potential segments and enhancing the ability of non-price competition.
- Unblocking funding sources:** VietinBank continues to play a key role in providing funding, building competitive credit programs, simplifying procedures and applying specific product policies by region. Thanks to that, the average outstanding loan balance of corporate customers has grown beyond the plan in all 3 segments: Large corporates, SMEs and FDI.
- Effective funding growth:** CASA funding from corporate customers grew remarkably, bringing VietinBank to the 2nd position in CASA market share. The ratio of CASA/corporate customer funding increased by nearly 4%, contributing to improving funding costs and business efficiency. In particular, USD-denominated funding grew at a record pace in 4 years, meeting the foreign currency funding needs of businesses.

- Fee growth as a highlight:** Corporate fee collection recorded the best plan completion in the past 3 years, rising to the top in guarantee fee growth and ranking Top 2 in the market in total guarantee fee revenue. The "guarantee subscription" policy has helped to strongly exploit new customers and awaken dormant customers. In addition, VietinBank also maintained its leading position in the market share of trade finance sales.
- Foreign exchange business upstream against the trend:** Despite large fluctuations in exchange rates, VietinBank ranked the 2nd in FX trading turnover and profit in market 1, and also led the market share of interest rate derivatives. This success comes from the exchange rate and interest rate risk prevention consulting solution, along with strong digital transformation on the VietinBank eFAST and VietinBank iPay platforms.
- Boosting cash flow management for SMEs:** VietinBank streamlined the cash flow management process, shortening implementation time to 10 days thanks to strong digitalization. Until now, more than 100 schools, hospitals and businesses have applied the solution, contributing to CASA growth and TOI.
- Accelerating digital transformation:** Digital transformation for corporate customers achieved excellent results with many new capabilities such as data analysis and customer-centric product journey design. VietinBank eFAST continued to contribute greatly to business results, in which online disbursement and guarantee products used digital signatures throughout the process, leading the Big 4 group and being honored with the Sao Khue 2024 award.
- Cross-selling breakthrough:** Internal cross-selling campaigns achieved results exceeding expectations with a plan completion rate of more than 100%. This activity was expanded to subsidiaries, achieving many positive results in the first year of implementation.
- Risk management with many outstanding new features as a shield to protect business results:** Focus on credit orientation based on closely following market developments; proactively and actively applying IT, big data analysis is used to identify risks early, improve efficiency and portfolio quality; widely and comprehensively deploy the KRI risk index set. These are solid foundations for the Corporate Banking Division to maintain profits and business efficiency in the Corporate Banking segment.
- Strengthening the performance of marketing and communication activities:** In order to connect customers, expand market share and increase the ability to "non-price competition", the Corporate Banking Division has implemented 7 major events with more than 1,100 customers attending: Thematic conference "Import-export market prospects" and "FDI Enterprises - Navigating through headwinds" (information, market assessment); event "Business Matching Fair 2024" and "Connecting import-export enterprises 2024" (increasing connection opportunities for enterprises); event "Accelerating digital transformation with Vbis CCM Solution" (accompanying digital transformation); event "Appreciating Corporate Customers in Region 2"; signing ceremony of cooperation agreements with strategic partners such as: TianYing, Bach Mai Hospital, Viettel, NS2PC, Keppel, Lodgis... (promoting relationships with partners).



1 - BUSINESS PERFORMANCE

In addition, VietinBank focuses on product development capacity, specifically:

- Improve credit product capacity, streamline processes/forms through perfecting the complete set of level 1 lending products and level 1 factoring products. Issue new/adjusted key industry products/solutions: VietinBank SME Success Package; key FDI customer financing solutions; FMCG, logistics, waste-to-energy financing solutions... Product policies are designed specifically for each region/location, customer group, and industry/sector in the direction of streamlining and simplifying loan application procedures, creating conditions for customers to access loan capital simply and conveniently.
- Following the direction of the Government and the SBV, VietinBank has seriously taken the lead in efforts to reduce mobilization interest rates, reduce funding mobilization costs; at the same time, control operating costs, well-manage asset quality, implement preferential interest rate programs, maintain the lowest lending interest rate in the market, help customers access loan sources and advanced products and services of the Bank at the lowest cost, optimally meeting the financial needs of the economy. In 2024, the Corporate Banking Division flexibly operated interest rate policies according to market developments with 5 adjustments to reduce interest rates, providing incentives for more than 23,000 corporate customers.
- Improve the credit granting process, implement a comprehensive digital transformation journey across all activities, aiming at the goal of automatic credit approval for micro-enterprises; deploy online disbursement, online guarantee, quickly meeting the needs of a large number of customers. Particularly for the SME customer segment, VietinBank has designed a shortened credit granting and disbursement process, shortening it by up to 30% compared to the normal credit granting process.
- Strongly run attractive promotions/motivations programs for customers to boost non-interest income: "Guarantee subscription" program for new and dormant customers; "Guarantee prosperity - Business prosperity" program; "Superfast guarantee, welcome fortune" program...



What does the Corporate Banking Division say about digital transformation- green transition?

With the aspiration to be a leading bank in digital transformation, always taking "Customer-centric", VietinBank has constantly innovated and created to launch breakthrough digital products to the corporate customer segment in 2024. VietinBank has been awarded prestigious awards for digital transformation activities by many prestigious organizations, demonstrating recognition for VietinBank's contributions in accompanying the Government and the SBV to implement the National Digital Transformation Strategy. In 2025, VietinBank continues to prioritize resources to effectively implement digital transformation initiatives to affirm its leading position in the corporate customer segment.

In the era of "Digital Transformation - Green Transition", empathizing with the challenges that customers face, VietinBank has proactively identified, anticipated and accompanied customers with sustainable and diverse financial products and services, integrating advanced and modern technology solutions; building VietinBank's ESG community and ecosystem to connect partners and markets; supporting businesses to improve their management and governance capacity, environmental and social responsibility, and achieving their own green transformation goals.

MR. NGUYEN THANH TUNG
DIRECTOR OF CORPORATE
BANKING DIVISION

Major awards for corporate banking activities in 2024

- "Best Corporate Banking 2024" honored by International Finance Magazine;
- "Best Digital Corporate Banking 2024" honored by International Finance Magazine;
- "Infrastructure Project Financing Deal of the Year honored for the 3rd consecutive time by Asian Banking & Finance;
- "Best Domestic Bank for FDI Enterprises in Vietnam" honored by Global Banking & Finance;
- "Best SME Bank in Vietnam" honored for 4 consecutive years by The Asian Banker Vietnam;
- "Sao Khue 2024 - Online Guarantee Disbursement on VietinBank eFAST" honored by VINASA



1 - BUSINESS PERFORMANCE

Business focus topics in 2025 of Corporate Division:

VietinBank strives to implement key business solutions in 2025, closely following the Bank's targets to increase core income, ensure sustainable efficiency, increase customer engagement, become a Main Bank, effectively manage HR and enhance risk management capacity.

- Strongly promote credit growth, support economic growth associated with exploiting the advantages of each region and specific industries in each locality.** In addition to optimally applying existing preferential policies/programs/products and services, in 2025 VietinBank will focus on implementing new solutions and driving forces by industry with a strong transformation to the Agile sales model, building credit solutions suitable for each key industry, prioritizing medium and long-term credit growth in key industries according to the orientation of the Government/ SBV, high-efficiency industries and strengthening the cooperation structure with credit institutions. In particular, in line with the strong digital transformation trend, VietinBank will increase the application of advanced analysis models, continue to streamline processes and digitize credit activities according to the characteristics of each corporate customer segment to identify potential customer files, exploit new customers, increase the level of use of products and services of each customer/existing customer ecosystem to create a breakthrough in credit efficiency.
- Promote capital mobilization, CASA, especially from key customer/large customers files** on the basis of closely following cash flow, cross-selling the customer's input-output ecosystem, building payment solutions, products and services suitable for customer characteristics and location. VietinBank promotes accompanying, consulting and supporting businesses with competitive incentive policies, thereby enhancing cohesion and demonstrating the role of "Main Bank" of key customer files. In addition, VietinBank strives to be a pioneer in the market in connecting payment solutions and cash flow management and VietinBank eFAST digital channel utilities, increasing utilities for customers, aiming for sustainable and long-term funding mobilization and CASA growth.
- Focus on increasing non-interest income: Identify growth potential through the strong application of digital transformation tools** (RM WorkBench, Robotics bidding packages...) combined with the development of new, competitive price combo solutions/policies, preferential exchange rates, interest rates..., suitable for the characteristics of customers and industries, focusing on deeply exploiting import-export and construction customer files. At the same time, promote digitalization of the journey of key products (guarantees, UPAS L/C, foreign currency transfer, foreign currency trading...), thereby improving customer convenience/experience and business efficiency.
- Promote customer development:** In 2025, VietinBank will continue to promote meetings and work with senior/key leaders, organize programs and events connecting the Bank - Customers to show gratitude, care for existing customers and develop new customers. Promote the journey of Accessing at the source - Promoting "Welcoming the North Wind" to pave the way for success from Chinese markets. At the same time, VietinBank will implement the FDI Affiliates program on a small scale by industry group/province/country to share market information and exploit the FDI ecosystem.
- Improve the efficiency of distribution channels, breakthrough on digital channels to create competitive advantages, accelerate the implementation of digital transformation initiatives:** Strengthen VietinBank eFAST and online SCF platform; replace VietinBank eFAST Mobile; integrate digital journeys (foreign currency transfer, UPAS L/C; SME working capital loans...); improve CX, increase the level of use of products and services, enhance risk management and financial efficiency on digital channels to increase customer engagement, while increasing sustainable income growth.
- Strengthen risk management:** Focusing on 4 main pillars to improve the quality and efficiency of the credit portfolio: **(i)** Strengthening risk management by concentrating on the credit portfolio, controlling well the level of credit concentration for 1 customer/Top customers; **(ii)** Strengthening secured credit granting, especially highly liquid assets, valuable papers and real estate; **(iii)** Actively shifting the credit portfolio associated with improving/enhancing RORA, reducing RWA and **(iv)** Strengthening credit management for customer groups and related persons, customer groups with increased supervision... Risk management is carried out on the basis of enhancing the application of IT to identify multi-dimensional risks (industry, segment, region, customer), improving the effectiveness of debt quality management and operation at vertical business units.



TREASURY DEALING & CAPITAL MARKET DIVISION

In 2024, in the face of complex and unpredictable fluctuations in the international and domestic markets, the Treasury Dealing & Capital Market Division has made efforts and promoted its strength in operations, seizing opportunities for success, positively contributing to VietinBank's business results.

Key highlights in numbers:

18
TRANCES OF
CERTIFICATE OF
DEPOSIT ISSUANCE

16
TRANCES OF PRIVATE
BOND ISSUANCE

14,7%
GROWTH IN TOTAL INTEREST RATE
DERIVATIVES SALES PROVIDED
TO ALL CLIENTS

2024 landmarks

In 2024, with proactive assessment, seizure of market opportunities, and devise of relevant business strategies, the Treasury Dealing & Capital Market Division has achieved many positive business results, thereby continuing to affirm VietinBank's position and reputation in the capital market and currency market.

- Treasury dealing activities:** VietinBank always proactively assesses and seizes market opportunities, develops flexible and adaptive business strategies to optimize treasury dealing profits, effectively control risks; making treasury dealing activities one of the key drivers to increase profits from non-credit activities and increase non-interest income. VietinBank's FX turnover and market share are among the top in the interbank market. VietinBank also actively promotes the development of commodity derivatives and interest rate derivatives to corporate customers in the system. Currently, VietinBank is a market maker providing commodity derivatives in Vietnam, providing a variety of solutions to hedge against price fluctuation risks for thousands of corporate customers operating in many business fields such as: Agricultural products, fuel, energy, metals, etc. For interest rate derivatives, the activity continues to record a strong growth, maintaining the top position in market share and income. In 2024, the total interest rate derivatives sales provided to all customers increased by 14.7%, of which the supply to corporate customers increased by 28.9% compared to 2023. VietinBank provides a variety of interest rate derivative products (CCS, IRS, AIRS) to help customers have more effective financial solutions in the context of fluctuating exchange rates and interest rates in 2024.

- Debt instrument issuance activities:** Regarding the issuance of deposit certificates, VietinBank has successfully issued 18 tranches with a total volume of VND 95,000 billion, helping to reduce funding mobilization costs, contributing to improving the financial capacity of VietinBank. Regarding the issuance of bonds to increase Tier 2 capital, VietinBank has successfully issued 16 separate bond issuances, with a total amount of proceeds reaching VND 15,145 billion, making an important contribution to ensuring medium and long-term capital needs for credit growth and meeting the operational safety ratios as prescribed by the SBV. At the same time, the successful issuance of bonds with a large volume demonstrates investors' belief in the VietinBank brand, thereby affirming the prestige and position of VietinBank in the financial market.

1 - BUSINESS PERFORMANCE

- **Investment banking transaction services:** VietinBank continues to focus on serving accounts for investment banking transactions; at the same time, promoting the arrangement of foreign loans and loan guarantees for loans, aiming to increase service fees and improve capital usage efficiency.
- **Capital contribution management activities at subsidiaries:** VietinBank has synchronously deployed many solutions to continue the improvements of the efficiency of capital contributions at capital recipients in general and subsidiaries in particular, including **(i)** Deploying "Promoting effective exploitation of the ecosystem and cross-selling activities through enhancing cross-selling coordination between segments, between division, branches, and subsidiaries". As a result, the cross-selling benefit recorded for branches reached VND 122.41 billion, equal to 150% of the realized figure in 2023; accounting for 26% of the total PBT of subsidiaries; **(ii)** Solutions to transform the management of subsidiaries vertically with the orientation of sustainable growth associated with safety and efficiency in operations, improving the effectiveness of risk management at subsidiaries, ensuring synchronous, drastic and comprehensive implementation from HO to business units across the Bank in all aspects: risk management, financial management, improving the quality of HR, IT systems...; **(iii)** Researching and building a system to automatically record cross-selling results.
- **Fund mobilization activities from FIs:** In 2024, VietinBank actively provided financial solutions such as: Collection and payment on behalf, BankPay, QRPay, connecting to open accounts on VietinBank iPay, eKYC... to FIs and received positive support from customers of credit institutions, insurance companies, securities companies, fund management companies. The Treasury Dealing & Capital Market Division successfully mobilized a large amount of VND and foreign currencies with many different terms to ensure the efficiency of VietinBank's capital balance operations. At the same time, the Treasury Dealing & Capital Market Division always maintains sustainable cooperative relationships with foreign credit institutions to proactively reserve a channel for mobilizing foreign currency capital with large value, good interest rates and loan conditions suitable to VietinBank's needs.
- **Credit activities for FI customers:** In 2024, credit activities were also implemented effectively. The average outstanding balance for the group of securities company customers reached 240% of the annual plan, the efficiency of lending to this group of customers reached 150% of the assigned plan for the year.

Major awards for treasury activities in 2024:

- "Best foreign exchange service provider in Vietnam" by Global Finance;
- "Derivatives Bank Brand of the Year Vietnam" by Global Banking & Finance.



Action plan for 2025

Building upon the foundation and achieved results, the Treasury Dealing & Capital Market Division aims to maintain its leading position in the market in foreign currency trading, interest rate derivatives, commodity derivatives, currency trading, and bond trading; contributing to position VietinBank as the top priority partner for foreign FIs.

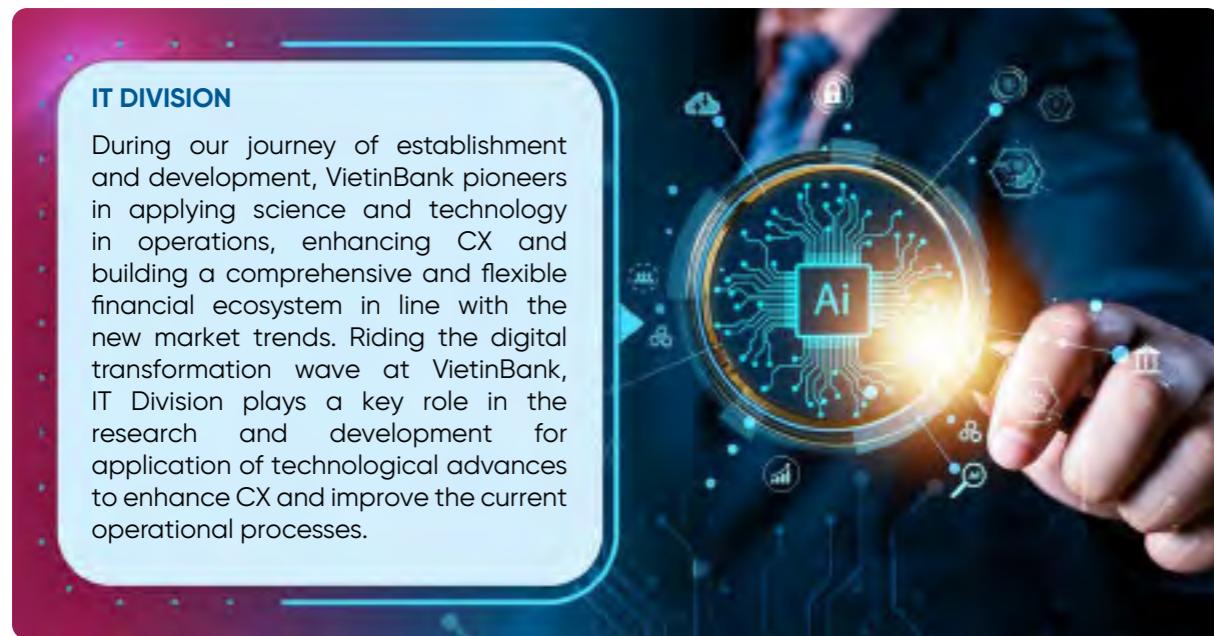
To achieve these objectives, the Treasury Dealing & Capital Market Division will continue aligning with the strategic development direction for the 2021-2030 period, with a vision extending to 2045 and the medium-term business plan. Accordingly, the Treasury Dealing & Capital Market Division focuses on synchronously implementing multiple solutions such as:

- » **Focus resources** to synchronously and drastically implement key business tasks right from the beginning of the year.
- » **Proactively follow the domestic and international macroeconomic developments**, develop appropriate business plans, and be ready to respond to different market developments.
- » **Focus on promoting investment banking products such as:** Capital arrangement consulting services, custody banking services, supervision... This is a solution to diversify financial products and services, shift income structure towards increasing non-interest income, improving competitiveness and position of VietinBank in the market.
- » **Focus on promoting cross-selling of the ecosystem:** From 2025 onwards, VietinBank will focus resources on promoting cross-selling of the ecosystem of subsidiaries and affiliates with the goal of increasing the contribution of the ecosystem to the Bank's consolidated income and profit.
- » **Coordinate with the Corporate Banking Division and business units at branches** to promote consulting activities, product sales, communication and training to raise awareness of direct business units regarding the products and services of the Treasury Dealing & Capital Market Division.

MR. NGUYEN ANH TUAN
DIRECTOR OF THE TREASURY DEALING & CAPITAL
MARKET DIVISION

"The Treasury Dealing & Capital Market Division is always aware that the digital transformation of the entire business process, products and services associated with innovation is the top priority, the focus and key task of the Division in the coming time. Digital transformation is both a growth driver and a mandatory requirement for survival of all business segments in the Division."

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**IT DIVISION**

During our journey of establishment and development, VietinBank pioneers in applying science and technology in operations, enhancing CX and building a comprehensive and flexible financial ecosystem in line with the new market trends. Riding the digital transformation wave at VietinBank, IT Division plays a key role in the research and development for application of technological advances to enhance CX and improve the current operational processes.

Key highlights in numbers:**20 billion**NUMBER OF
TRANSACTIONS/DAY**556 partners**CONNECTED VIA API
PLATFORM**>1,000**customers
CONNECTED VIA
VIETINBANK ERP CHANNEL**2024 landmarks**

In 2024, IT Division further promotes its role in business administration, management and development by providing protection of information security. During the year, IT Division's achievements are:

- **Strongly deploy digital transformation activities:** In 2024, VietinBank recruited and trained 250 high-quality personnel to serve digital transformation activities. VietinBank's digital transformation activities have been strongly deployed, from fundamental initiatives on technology, infrastructure, data to business-serving initiatives, bringing about quick and widespread effectiveness. Through the implementation of initiatives, VietinBank has reshaped the architectural models for each business segment, thereby planning and investing in upgrading IT infrastructure.
- **Implement 40 key IT projects:** In addition to digital transformation, the focal IT Division implements many other key projects, including the customer information authentication project, contributing to the successful implementation of the National Population Data Connection Project, ensuring compliance with the SBV's regulations on opening and managing accounts and payment transactions.
- **Improve products, enhance payment transaction connections,** expand 24/7 bilateral payment channels to increase payment turnover in the customer ecosystem at VietinBank. In 2024, VietinBank continued to expand new partners on the Open Banking channel, increasing the number of partners through this channel to 552 partners, an increase of 53% compared to 2023. Thanks to the synchronous implementation of solutions, the number of financial transactions of customers at VietinBank is increasing, reaching more than 5.5 billion transactions in 2024, with peak days reaching more than 20 million transactions/day, a growth rate of nearly 40%/year in recent years.

- **Increase the Bank-wide labor productivity:** The strong application of IT in all aspects of the Bank's operations has helped reduce manual operation time, contributing to improving and increasing labor productivity across the bank. Some typical results include: Saving about 14,700 working days/year to create disbursement accounts; saving 12,600 working days/year in disbursement time for customers (thanks to implementing online disbursement on VietinBank eFAST/VietinBank ERP); improving and optimizing the digital signature process flow to increase the number of digitally signed documents by 6 times compared to 2023...

- **Powerful data application:** Deploying Dashboards and smart management reports to help leaders at all levels from HO to branches analyze data visually, providing quick support in the decision-making process; Apply advanced data analysis in CX enhancement, operating cost optimization, suspicious transaction detection, credit risk warning, etc.

- **Upgrade infrastructure to meet transaction scalability:** Upgrading CoreBanking servers and infrastructure platforms helps transaction processing time improve by about 20% faster than before; response time for online transactions is about 30% faster, batch critical QUE039 time is stable, about 20% faster than before. In 2024, the IT Division continued to move applications to the cloud to optimize resources and usage costs.

- **Enhance IT security:** Continuously review and enhance security for servers; scan and prevent attacks on e-banking systems, coordinate with Redteams to deploy penetration testing to review and enhance measures to prevent targeted attacks; Continuously deploy security assessment projects, especially for important applications in e-banking, website... deploy Security Operations Center (SOC) to closely monitor the Bank's financial and non-financial system.

Major IT awards in 2024

- VietinBank iPay Mobile products, online disbursement and guarantee products for businesses on the VietinBank eFAST platform honored at the "Sao Khue Award 2024" presented by VINASA.

Action plan for 2025

In 2025, in order to improve the quality of IT services to support on a bank-wide scale and promote the implementation of digital transformation initiatives in the 2024 - 2027 period, IT Division plans the following activities:

- » Develop resources, hiring and training more engineers and technicians for **software development, data analytics, system administration and digital transformation initiatives.**
- » **Enhance security monitoring and ensure seamless**, smooth operation of the IT systems.
- » **Put into use new technologies** such as Voicebot integrating multiple technologies to support Contact Center in customer service.
- » **Continue the investment in data analysis** to personalize services to each customer, enhance internal CX, and create breakthrough value in business.



1 - BUSINESS PERFORMANCE

**RISK MANAGEMENT DIVISION**

In the context of an increasingly risky and uncertain world with profound impact on VietinBank's businesses, the Risk Management Division remains functioning as a key advisor to the Senior Management in risk management to consolidate and develop risk management capabilities from the HO to branches, safeguarding credit quality well-controlled, liquidity safety and operational safety under all circumstances.

2024 landmarks

In order to maintain sustainable growth momentum, enhance digital transformation according to the general trend of the Banking Industry and VietinBank's orientation, the Risk Management Division has implemented work topics such as: Perfecting the methodology, completing policy documents in compliance with relevant regulations and in line with VietinBank's implementation practices, focusing resources on implementing digital transformation initiatives... Specifically as follows:

- **Complete the risk management model:** On the basis of strictly complying with the provisions of the law and the SBV, the Risk Management Division has advised the BoD to pioneer the implementation of Basel II, proactively research Basel III with more stringent criteria, helping the Bank withstand risks and prevent systemic losses. Following the risk management trend, the Risk Management Division continues to promote and enhance the role of integrated risk management to ensure that major risks arising are managed in a unified and comprehensive manner in the business plan and ICAAP process, improving capital management, business planning and financial planning compatible with VietinBank's risk appetite and risk management capacity.
- **Strengthen debt quality control from HO to branches, improve the effectiveness of credit rating indicators set:** Deploying credit risk management from HO to branches, proactively identifying potential risks that may affect customers' debt quality, proposing and implementing optimal solutions for each segment. Deploying digital transformation initiatives such as: **(i)** Early warning system (EWS) model using statistical methods and machine learning model methodology to optimize early warning of potential risks for individual and corporate customers more accurately and promptly; **(ii)** Credit risk measurement model throughout the credit cycle, promoting digitalization/automation from customer approach and product offering, credit appraisal and approval to debt collection, increasing CX and satisfaction, improving labor productivity and business efficiency.
- **Focus on managing market risk through:** **(i)** Controlling interest rate risk, monitoring capital balance, preparing contingency plans to ensure liquidity safety in the context of lending - deposits gap in market 1 continuously increasing, growing dependence of capital structure on short-term interbank channels, State Treasury deposits and OMO/Repo loans; **(ii)** Deploying digital transformation initiatives contributing to the topic "Promoting non-interest activities, improving the ratio of non-interest income in VietinBank's total income"; initiative on automatic connection project for deposit/withdrawal of margin, margin balance between the CQG system and the Vision Commodities system; initiative on flexible limits of market risk-bearing assets (RWA) allocated between Trading and Banking to optimize business units/risk types...
- **IT Risk Management has been and is continuing to research to perfect the organizational model and specialized resources to focus on implementing the following areas:** **(i)** Perfecting risk appetite/risk limit, risk map, upgrading and standardizing the process of collecting and responding to serious IT risks/incidents/connected to third parties, strengthening risk monitoring/warning,

improving the services quality provided to customers, optimizing and improving operational processes; **(ii)** Researching and developing methodologies and tools to effectively implement IT security and data loss prevention (DLP); strengthening coordination in continuous operations management to develop scenarios for preventing and responding to IT disruptions and drill plans for critical systems; **(iii)** Assessing the market risk and RCSA (*Risk control self-assessment*) measures for digital transformation projects and initiatives, digital products and services; explicit system issues regarding interruptions and security safety...

- **Continue to maintain and improve the risk management culture through:** Regular inspection and supervision by the Party, professional inspection, drastic implementation of the directions of the Party Standing Committee, the Inspection Committee and the BoD in all activities; improve the methodology, modernize the operational risk management tools specifically for branches/transaction offices such as: KPI compliance policy, branch control environment, risk management ranking of transaction offices...; innovate and create in communication, training, warning, as well as emulation and reward programs... to improve the quality of risk management staff; enhance awareness throughout the system about risk management, law compliance and professional ethics; establish risk management principles at subsidiaries, ensure compliance with legal regulations and VietinBank's risk management appetite and strategy.

Action plan for 2025

In the context of many fluctuations in the world economy and the Vietnam economy, the pressure of bad debt of the Banking Industry continues to increase in the coming time. In order to improve risk management at VietinBank, in 2025, the Risk Management Division will continue to implement the following solutions:

- **Strictly control the credit portfolio from HO to branch** to identify, localize risks and promptly implement debt collection, settlement, and debt quality control measures in line with credit orientation; improve the bad debt coverage ratio, increase financial buffers, be ready to respond to economic fluctuations that may occur in the coming period as well as the conversion of FS according to IFRS9 standards.
- **Strengthen IT Risk Management associated with digital transformation orientation**, optimize operational processes, improve labor productivity, ensure information/data security/and continuous operations within the Bank as well as when connecting and cooperating with third parties.
- **Strengthen inspection and supervision according to key topics**, prioritize inspection and supervision of key activities, sectors and segments.
- **Continue to implement projects in the roadmap for compliance with Basel II, risk management, risk-weighted assets and capital adequacy ratio** according to advanced methods, enhance the role of integrated risk management to ensure overall risk management, unified management of key risks arising in business plans and internal capital adequacy assessment process (ICAAP).
- **Proactively research and prepare necessary resources to be ready to deploy Basel III** according to the regulations of the Basel Committee and the SBV.



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OPERATION DIVISION

In 2024, the Operation Division continued to accompany to provide business supports, enhance business process improvements, promote automation and digitalization, optimize resources, and enhance customer satisfaction. As an enabler unit, in 2024, the Operation Division proactively and actively implemented digital transformation in all operational activities, deployed technology applications, upgraded its model to save resources and improve labor productivity, thereby recorded numerous outstanding results..

Key highlights in numbers:**>98%**

RATE OF CUSTOMERS SATISFIED WITH SERVICE QUALITY ON THE CONTACT CENTER CHANNEL – OUTPERFORM INTERNATIONAL BENCHMARK

USD 20.7 billion

VOLUME OF TRADE FINANCE IN 2024 – MAINTAIN THE LEADING POSITION IN THE VIETNAMESE BANKING SYSTEM

> 1 billion

SAVING LABOR HOURS FOR THE ENTIRE SYSTEM AND CUSTOMERS FROM DIGITAL TRANSFORMATION INITIATIVES

2024 landmarks

In 2024, the Operation Division carried out its mission of operating and supporting business safely, accurately and effectively; thanks to that, all areas of operation are conducted smoothly and made important contributions.

• Implement digital transformation initiatives and build fast execution capacity

Accompanying branches to promote business activities with a group of solutions to improve the system, increase efficiency and improve the quality of operational management, the Operation Division has saved more than 1 million working hours/year for the entire system and customers. Notable initiatives are:

- » **"Trade Finance/Guarantee Management Reports – Automated for each Branch"** with charts and visual comparison images, helping branches grasp the results of trade finance and guarantee activities quickly, accurately, and promptly, and develop action plans to promote sales growth and trade finance fees;
- » **"Developing a foreign currency transfer handbook"** including a set of questions and answers (Q&A) to equip employees at branches with effective support tools in sales consulting and processing foreign currency transfer transactions;
- » **"Enhancing digital banking features and CX"; "Streamline the foreign currency transfer journey to boost banking transactions"...**

In 2024, the Operation Division took the lead in the digital transformation initiative **"Optimizing cash management"** with positive results, contributing to reducing cash and printed paper inventory, increasing cost savings.

• Continuously improve service quality through changing management methods according to customer journey

In 2024, improving service quality continued to be one of the prominent topics, demonstrating VietinBank's determination to create breakthroughs. With the motto "Customer-centric, increasing positive CX", the Operation Division builds an overall strategy, strongly and comprehensively reforming all aspects of customer service activities; at the same time, synchronously deploying solutions, promoting technology application, automation, and increasing service capacity. The rate of customer satisfaction with service quality on the Contact Center channel reached

over 98%, exceeding international standards, with about 8.5 million customers served - 2.5 times higher than 2023. Automation in customer service is promoted, increasing the BOT service rate to 97%.

At the same time, the task of promoting the shift of transactions on electronic channels is continuously focused on with pioneering solutions such as: Online disbursement and guarantee issuance products; Digitally signature and trade finance transaction results sent online to customers; transferring cash transactions at the counter to ATM/RATM channels... helping to save time and travel costs for customers, thereby boosting the channel conversion rate to 96%.

• Significantly contribute to the overall business performance

All areas of the Operations Division: System administration, VND payment processing, foreign currency transfer, trade finance, capital settlement, card operation management, cash management, quality management and customer support... are implemented safely, accurately, effectively, smoothly, making an important contribution to the overall business performance.

Total revenue from trade finance and domestic and foreign currency transfer payment services **reached VND 2,215 billion**, contributing more than **30%** of the total bank-wide non-interest income; the growth in customer transaction scale reached nearly **60%**, equivalent to 3 billion transactions; money transfer payment turnover reached **VND 58 quadrillion**; trade finance turnover reached **USD 20.7 billion**, accounting for **22%** of the market share of trade payment, maintaining the leading position in the Vietnamese Banking Industry. Departments in the Operation Division completed 100% of SLAs on transaction processing time, consulting and supporting to resolve problems for the entire system.

Major awards for activities of Operation Division in 2024

- "Most Effective CO2 Emission Reduction Bank in Vietnam" Award by DHL;
- "Innovative Customer Service Center" Award by Global Banking & Finance Review;
- "Innovation - Creativity - Business Development" Award for the 3rd time in 2024 by the Central Business Sector;
- Awards for smooth transaction processing by the world's leading banks such as: J.P.Morgan, Citibank, Wells Fargo, Bank of New York Mellon...

Action plan in 2025

In 2025, the Operation Division will continue to accompany VietinBank's business activities by continuing to implement key digital transformation initiatives, promoting automation, optimizing resources, improving labor productivity, improving processes and processing systems, perfecting the policy document system, improving operational quality and CX... ensuring smooth and safe operations, contributing to enhancing the role and position of VietinBank in the journey to create a sustainable future.



What does the Operations Division say about digital transformation?

Along with the efforts of the entire bank, the Operation Division prioritizes dedicating maximum resources to comprehensively, continuously, and actively transform every stage and step of the operating process to improve service quality, bring optimal CX, and contribute to the overall development of the entire system.



MR. TRUONG MINH HOANG
ACTING DIRECTOR OF OPERATION DIVISION

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GREEN TRANSITION"

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1 - BUSINESS PERFORMANCE


VIEINTRBANK DIGITAL TRANSFORMATION JOURNEY

In the vibrant flow of the digital era, VietinBank is proud to have made a strong landmark in the digital transformation journey, opening up a promising future for the strong, progressive and sustainable development of VietinBank.

2024 - Inspiration

With a clear strategic orientation, digital transformation has become the 4th pillar, along with 3 pillars: Core income growth; effective management of resources and costs; effective exploitation of the ecosystem and ESG integration in order to promote sustainability activities to help VietinBank seize opportunities and become the leading efficient bank in Vietnam. 108 initiatives are designed based on 4 main pillars: Digitalization, technology, data and organizational model; including breakthrough initiatives (*Change The Bank*) and initiatives to promote business activities (*Run The Bank*). This is not only an internal transformation program; but also a strong affirmation of VietinBank's commitment to contributing to the development of Vietnam's digital economy and digital society.

In 2024, 45 initiatives within the framework of the comprehensive Digital Transformation Program named X01 were prioritized for implementation according to the Agile or Waterfall model, contributing to business performance with positive sales, conversion rates, and exploitation rates. Outstanding initiatives have brought about impressive results, such as launching digital products such as: digiGOLD, online disbursement feature, online guarantee for corporate customers, online disbursement for industrial customers for production and business loans. These products not only optimize processes, reduce procedures and processing time; but also enhance convenience for customers, minimize risks and increase labor productivity for VietinBank's staff. At the same time, the digital transformation journey also contributes to creating a new, dynamic and modern appearance for VietinBank for customers.

In particular, the Digital Factory (DF) was established, a pioneer in applying the Agile working method, shortening the time to deliver products to customers; at the same time, quickly collecting feedback for continuous improvement.

Identifying that people are the decisive factor for the success of the Digital Transformation Program, VietinBank has focused on changing the mindset and working methods of its staff, from recruiting personnel with new skills to regular in-depth training for existing personnel on Agile, design thinking, Machine Learning, POPM... The working process has been standardized according to the L-Gate method, ensuring that all initiatives are carefully researched and tested before being widely deployed.

The spirit of digital transformation at branches is spreading like a strong wave, promoting creativity, innovation and a decisive spirit in perception and action. Branches have effectively applied transformation initiatives to business activities, promoting consensus and creating strong motivation for all employees in VietinBank's transformation journey.

The milestones in VietinBank's digital transformation journey in 2024 marked the maturity and strong progress not only in building new digital business models, improving technological capacity, but especially in innovation in culture and organizational thinking.

“ Digital transformation is not only the responsibility of a single department or a pioneering team but also the mission of VietinBank as a whole. The spirit of continuous learning, strong cooperation, innovation in thinking and working, and perseverance towards big targets will contribute to creating a strong wave of transformation, helping VietinBank to move forward steadily in the digital transformation journey. ”



MS. PHAM THI THANH HOAI
BOARD MEMBER



1 - BUSINESS PERFORMANCE

2025 - Acceleration phase on the journey of comprehensive digital transformation



Currently, VietinBank has completed the master plan to deploy initiatives within the Comprehensive Digital Transformation Program. The main orientations in 2025 are built on the foundation of previous successes; at the same time, set goals for VietinBank's digital maturity level. One of the top priorities is: Continuing to deeply digitize products and services and redesign business processes (BPR - Business Process Re-engineering), focusing on exploiting the power of data to optimize business activities. Advanced analytics using AI, Big Data will be applied to suggest products suitable for customer profiles, promote the rate of exploitation of up-selling, cross-selling products, increase convenience to improve customer satisfaction.

In addition, VietinBank will implement a series of initiatives to enhance data power and improve team capacity. VietinBank also aims for a leaner, more efficient organizational model, combining the redesign of sales and service delivery models, ensuring flexibility and agility to promptly meet market needs. At the same time, CX will be the core goal of the entire system through mastering CX management capabilities, promoting technology application and demonstrating customer-centric behaviors; thereby strengthening customers' trust through each experience. At the same time, the Digital Factory will be expanded and promoted to play a core role in 2025, deploying a variety of product groups with high technology content; and at the same time becoming a center to promote a culture of innovation.

With a systematic approach, clear vision and strong determination, VietinBank enters 2025 with a mindset ready to break through. For each VietinBank employee, 2025 will be an important milestone to affirm themselves in a rapidly changing organization - those who always take innovation as a driving force, put customers at the center and are always ready to adapt to lead, opening up opportunities for sustainable development in a digital world full of potential.



2024 marked the year of many effective digital transformation initiatives



VietinBank Transformation Office (TO)

2 - UPDATES ON PROJECT INVESTMENT AND IMPLEMENTATION

MAJOR INVESTMENTS AND DIVESTMENTS IN 2024

In 2024, VietinBank did not undertake any new major investment, including financial and project investments.



BUSINESS PERFORMANCE OF SUBSIDIARIES AND AFFILIATES



VietinBank Insurance Joint Stock Corporation

ABBREVIATED NAME	VBI
REGISTERED OFFICE	10 th -11 th floors, VietinBank Building, No. 126 Doi Can Street, Ba Dinh District, Hanoi
CONTACT	Tel: 0243 9425 650 / Fax: 0243 9425 646
BUSINESS LICENSE	No. 21GP/KDBH dated 12/12/2002 and revised license No. 21/GPDC34/KDBH dated 20/11/2024 by the Ministry of Finance
BUSINESS FIELD	Non-life insurance
CHARTER CAPITAL (AS OF DECEMBER 31, 2024)	VND 766.7 billion
VIETINBANK'S OWNERSHIP	73.37%

BUSINESS LINES:

The Company operates in the areas of non-life insurance, re-insurance and financial investment.

BUSINESS RESULTS AS OF DECEMBER 31, 2024:

In 2024, VBI's business activities continued to develop and expand.

- The Company's total assets reached VND 9,877 billion, an increase of 28.4% compared to December 31, 2023
- Total insurance premium revenue in 2024 reached VND 4,423 billion (up 18.7% from 2023). The growth rate of original insurance premium revenue was 17.1%, 1.5 times higher than that of the industry average (11.7%).
- The Company's PBT in 2024 was VND 365.2 billion (up 0.35% from 2023).
- ROE in 2024 reached 15.9%, ranked in the Top 2/11 largest non-life insurance companies in the insurance market.

(According to the FS prepared by VBI)

With the above business results, the Company's position in the market continues to be enhanced, holding the position of Top 7 in market share of original insurance revenue in the Non-Life Insurance Industry, up 1 rank from Top 8 in 2023. Specifically, VBI's market share has continuously expanded from 2.5% in 2016, over 3% in 2019, reaching 3.7% in 2020, 4% in 2021, 4.5% in 2022, reaching 5% in 2023 and 5.2% in 2024.

2025 BUSINESS GOALS AND ORIENTATIONS:

In 2025, the Company will continue to focus on promoting core business activities, focusing on maximizing all products and services to serve diverse customer segments, prioritizing products with competitive advantages to optimize resources; promoting the application of digital technology in operations, effective risk management, and maintaining sustainability in business activities.





VietinBank Fund Management Company Ltd.

ABBREVIATED NAME	VietinBank FMC
REGISTERED OFFICE	6 th floor, Cua Nam Market Mall, 34 Cua Nam Street, Hoan Kiem District, Hanoi
CONTACT	Tel: 0243 9388 855 / Fax: 0243 9388 500
BUSINESS LICENSE	No. 50/UBCK-GP dated 26/10/2010 by the SSC; and the latest revised license No. 46/GPDC-UBCK dated 21/06/2024 by the SSC
BUSINESS FIELD	Fund management
CHARTER CAPITAL (AS OF DECEMBER 31, 2024)	VND 300 billion
VIETINBANK'S OWNERSHIP	100%

BUSINESS LINES:

The Company operates in the field of fund management, performing the following operations: Establishment and management of securities investment funds; management of investment trust portfolios; securities investment consultancy.

BUSINESS RESULTS AS OF DECEMBER 31, 2024:

- Total assets as of December 31, 2024 reached VND 426.3 billion, up 2.8% yoy.
- Total revenue in 2024 reached VND 13.4 billion, slightly down 0.7% compared to 2023.
- PBT attained VND 13.7 billion, an increase of 39% compared to 2023.
(According to the FS prepared by VietinBank FMC)

2025 BUSINESS GOALS AND ORIENTATIONS:

In 2025, the Company will continue to implement the strategic goals approved by the Leadership Team of VietinBank in the Restructuring Project; focusing on promoting the development of core business operations and exploiting the overall strength of VietinBank through the implementation of ecosystem exploitation solutions.



VietinBank Securities Joint Stock Company

ABBREVIATED NAME	VietinBank Securities
REGISTERED OFFICE	1 st - 4 th floors, N02-T2 Building, Xuan Tao Ward, Bac Tu Liem District, Hanoi
CONTACT	Tel: 0243 9741 771 / Fax: 0243 9741 760
BUSINESS LICENSE	No. 107/UBCK-GP dated 01/07/2009 by SSC and the latest revised license No. 62/GPDC-UBCK dated 01/08/2023 by the SSC
BUSINESS FIELD	Securities
CHARTER CAPITAL (AS OF DECEMBER 31, 2024)	VND 1,487 billion
VIETINBANK'S OWNERSHIP	75.64%

BUSINESS LINES:

The Company operates in the securities business, including securities brokerage, investment advisory, proprietary trading, issuance underwriting, corporate finance advisory, and securities custody and other operations in line with applicable laws.

BUSINESS RESULTS AS OF DECEMBER 31, 2024:

In 2024, the Company continued to strengthen its operations with recorded positive business results:

- Total assets attained VND 8,698 billion, an increase of 2.9% compared to December 31, 2023.
- Total operating revenue in 2024 amounted to nearly VND 1,038.8 billion, down 9.7% compared to 2023. In particular, the Company's securities brokerage was promoted, bringing about a rise of 26.6% over 2023 in profit, to VND 348.8 billion.
- The Company's PBT in 2024 reached VND 287.4 billion, a sharp increase of 24.5% compared to 2023. ROE reached 10.8%, recording an increase of 12% compared to 2023.
(According to the audited FS of CTS)



2025 BUSINESS GOALS AND ORIENTATIONS:
In 2025, the Company will continue to inherit and promote the results achieved in 2024 with some key development orientations as follows:

- Strengthen cross-selling activities and effectively exploit the VietinBank ecosystem; diversify products and services and upgrade technology applications to increase experience and improve customer consulting services.
- Focus on promoting securities brokerage market share and increasing outstanding loans for margin transactions.
- Strengthen risk management to build and increase customer trust when using the Company's services; at the same time, limit losses.
- Streamline, innovate, increase investment in training and HR development to improve the quality of HR and enhance corporate culture.



VietinBank Leasing Company Ltd.

ABBREVIATED NAME	VietinBank Leasing
REGISTERED OFFICE	16 Phan Dinh Phung Street, Ba Dinh District, Hanoi
CONTACT	Tel: 0243 8233 045 / Fax: 0243 7333 579
BUSINESS LICENSE	Decision No. 2187/QD-NHNN dated 06/10/2011 of the SBV
BUSINESS FIELD	Financial leasing
CHARTER CAPITAL (AS OF DECEMBER 31, 2024)	VND 1,000 billion
VIETINBANK'S OWNERSHIP	100%

BUSINESS LINES:

The Company operates in the field of financial leasing, covering: Financial lease, working capital loans, operating lease and other forms of credit extension permitted by the SBV to businesses, individuals, and other organizations that are eligible for loans from credit institutions.

BUSINESS RESULTS AS OF DECEMBER 31, 2024:

In 2024, bad debt of Vietnamese businesses has skyrocketed, threatening the stability of the financial system. In particular, customers have difficulty finding output markets, debts have increased, and the supply chain has been affected. However, the Company's growth in scale and profit is still guaranteed.

- VietinBank Leasing's total assets reached VND 6,032.3 billion, an increase of 7.8% compared to December 31, 2023.
- Total income attained VND 5799 billion, an increase of 3.5% compared to 2023. Total expenses were VND 556.3 billion, 34% soar compared to 2023.
- The Company's 2024 PBT was VND 23.6 billion.

(According to the audited FS of VietinBank Leasing)

2025 BUSINESS GOALS AND ORIENTATIONS:

In 2025, the Company plans to continue to grow safely, effectively, and sustainably while diversifying funding sources for improving financial autonomy. The Company will also keep spending its efforts in enhancement of risk management, effective cost management and effective leveraging of the ecosystem including VietinBank branches and subsidiaries.



VietinBank Gold and Jewellery Trading Company Ltd.

ABBREVIATED NAME	VietinBank Gold & Jewellery
REGISTERED OFFICE	No. 114 Mai Hac De, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi
CONTACT	Tel: 0243 9388 679
BUSINESS LICENSE	No. 0105011873 issued by the Planning and Investment Department of Hanoi for the first time on 25/11/2010 and registered for the 11th revision on 02/07/2024
BUSINESS FIELD	Trading, manufacturing and processing gold, silver and gemstones
CHARTER CAPITAL (AS OF DECEMBER 31, 2024)	VND 200 billion
VIETINBANK'S OWNERSHIP	100%

TOTAL ASSETS

VND 62.6

billion

↑ 67.4%
vs. 2023

GROSS PROFIT ON SALES AND SERVICE PROVISION

60.4

billion

↑ 100%
vs. 2023

BUSINESS LINES:

The Company operates in the field of gold, silver and other precious metals trading.

BUSINESS RESULTS AS OF DECEMBER 31, 2024:

2024, the Company recorded positive business results, specifically

- Total assets reached VND 207.5 billion, an increase of VND 86 billion, equivalent to a 29% growth compared to December 31, 2023.
- Total income was VND 62.6 billion (an increase of 67.4% compared to 2023) and total expenses were VND 61.3 billion, a marginal increase of 0.6% compared to 2023. Gross profit on sales and service provision in the 2024 reached VND 60.4 billion, doubled than that of 2023.
- PBT in 2024 was VND 1.9 billion, grew by VND 24.8 billion than 2023.

(According to the FS prepared by VietinBank Gold & Jewellery)

2025 BUSINESS GOALS AND ORIENTATIONS:

In 2025, the Company plans to synchronously adopt many business solutions including:

- Developing customer network: Focus on exploiting corporate customers with major anniversaries including corporations, general companies and credit institutions.
- Promoting cross-selling within the VietinBank system.
- Diversifying gift product lines, gold gifts, feng shui gold, jewelry and diamonds, products bearing the Company's brand.
- Developing communication activities, promoting brands and products.
- Promoting sales of products on the digiGOLD transaction feature and through digital channels.

TOTAL ASSETS

VND 6,032.3

billion

↑ 7.8%
vs. 2023

TOTAL REVENUE

5799

billion

↑ 3.5%
vs. 2023



VietinBank Debt and Asset Management Company Ltd.

ABBREVIATED NAME	VietinBank AMC
REGISTERED OFFICE	No. 76 Nguyen Van Cu, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City
CONTACT	Tel: 0283 9202 020 / Fax: 0283 9203 982
BUSINESS LICENSE	0302077030 issued by the Planning and Investment Department of Ho Chi Minh City on 20/07/2010 and registered for the 6th revision on 12/01/2021
BUSINESS FIELD	Asset Management
CHARTER CAPITAL (AS OF DECEMBER 31, 2024)	VND 120 billion
TỶ LỆ SỞ HỮU CỦA VIETINBANK	100%

BUSINESS LINES:

The company's business activities include taking and management of mortgaged, pledged assets, collateral valuation and debt recovery.

BUSINESS RESULTS AS OF DECEMBER 31, 2024:

As an independent unit within VietinBank group, mainly mandated to support VietinBank branches in appraisal of collateral value, contributing to risk management in the group, the performance of the Company is reflected in the overall business results of the whole group.

- Total assets reached VND 263 billion, an increase of 35% compared to 2023.
- The Company's total revenue reached VND 185.1 billion, an increase of 56% compared to 2023. In which, the asset valuation segment recorded revenue of VND 125 billion, an increase of 27% compared to 2023.
- Profit before salary cost reached VND 134.7 billion, rising by 61% compared to 2023. PBT attained VND 67.7 billion, up 29% than 2023.

In addition, for debt settlement activities, in 2024, the Company recovered VND 1,018 billion in debt, of which VND 1,009 billion was collected from written-off debt and VND 9 billion from bad debt.

(According to the FS prepared by VietinBank AMC)

2025 BUSINESS GOALS AND ORIENTATIONS:

In 2025, the Company plans to synchronously implement many solutions including:

- Regarding the organizational model: The Company implements **(i)** Perfecting the organizational model after converting TSC according to the model structure approved by VietinBank; **(ii)** Expanding locations, clusters, establishing Da Nang Branch.
- Regarding management and operation: **(i)** Transforming the operational mindset towards being proactive and customer-oriented; **(ii)** Digital transformation, digitizing operations.
- Regarding improving business efficiency: **(i)** Improving valuation capacity; **(ii)** Strengthening the efficiency of debt settlement activities, increasing the contribution to the company-wide revenue transformation; **(iii)** Strengthening business activities.



VietinBank Global Money Transfer Company Ltd.

ABBREVIATED NAME	VietinBank Global Money Transfer
REGISTERED OFFICE	No.126 Doi Can Street, Ba Dinh District, Hanoi
CONTACT	Tel: 0243 9428 690 - 0243 9428 691 Fax: 0243 9428 693
BUSINESS LICENSE	Decision No. 2187/QD-NHNN dated October 6, 2011 of the SBV; Business registration certificate No. 0105757686 issued by Hanoi Department of Planning & Investment on January 3, 2012, first change on March 13, 2015
BUSINESS FIELD	Currency intermediary
CHARTER CAPITAL (AS OF DECEMBER 31, 2024)	VND 50 billion
VIETINBANK'S OWNERSHIP	100%

BUSINESS LINES:

Money transfer, money exchange service and other remittance services in accordance with applicable laws.

BUSINESS RESULTS AS OF DECEMBER 31, 2024:

In 2024, the Company has made efforts to synchronously deploy solutions to meet the needs of partners such as developing new products, upgrading the 24/7 remittance system; actively searching for and developing customers, signing cooperation contracts with new remittance partners. The operating results in 2024 are as follows:

- Total assets as of 2024 year-end reached VND 291.3 billion.
- Total income in 2024 attained VND 61.2 billion.
- PBT in 2024 of the Company reached VND 27.9 billion.

(According to the FS prepared by VietinBank Global Money Transfer)

2025 BUSINESS GOALS AND ORIENTATIONS:

In 2025, the Company aims to continue developing remittance services in the direction of automation and implementing many solutions, including:

- Expanding the market, strengthening cooperation with partners globally.
- Upgrading and developing new products, improving and enhancing service quality.
- Strengthening promotional activities, introducing money transfer services to potential customers.
- Promoting cross-selling of products in the ecosystem to increase remittance sales and accompanying banking services.
- Strengthening risk management.

TOTAL ASSETS

VND 263

billion

↑ 35%

vs. 2023

TOTAL REVENUE

VND 185.1

billion

↑ 56%

vs. 2023

PBT

VND 67.7

billion

↑ 29%

vs. 2023





VietinBank Lao Ltd.

ABBREVIATED NAME	VietinBank Laos
REGISTERED OFFICE	No. 268 Langxang road, Hatsady Ward, Chanthabouly District, Vientiane, the Lao PDR
CONTACT	Tel: (+856) 2126 3997 / Fax: (+856) 2126 1026
BUSINESS LICENSE	Establishment license No. 068/NHCHDCNDL dated 08/07/2015 issued by the Bank of the Laos PDR Business license No.. 2947/DKDN dated 27/09/2023 issued by the Bank of the Laos PDR
BUSINESS FIELD	Banking and Finance services
CHARTER CAPITAL (AS OF DECEMBER 31, 2024)	USD 62 million
VIETINBANK'S OWNERSHIP	100%

AVERAGE CASA
RATIO ON MARKET 1
44.8%
↑ 86.7%
vs. 2023

TOTAL ASSETS
6,549.1
billion
↑ 14.5%
vs. 2023

PBT
VND 112.7
billion
↑ 71%
vs. 2023

VietinBank Laos was established in March 2012 in the form of a branch under VietinBank's HO. By August 2015, Laos branch was upgraded to a subsidiary bank with 100% foreign capital, creating opportunities to expand its scale in provinces and cities, providing convenient and versatile products and services to customers, promoting strong growth in Laos. After more than 11 years of operation, VietinBank Laos is ranked 8th among commercial banks in Laos and 2nd among Vietnamese commercial banks in Laos.

BUSINESS RESULTS AS OF DECEMBER 31, 2024:

In 2024, VietinBank Laos has strived to complete the plan assigned by the VietinBank BoD. In particular, VietinBank Laos was trusted by the State Bank of Laos and assigned the task of developing the system and being the settlement bank for the Laos - Vietnam QR code payment service. This is the result of the efforts of the two countries to promote tourism and contribute to the socio-economic development between the two close neighboring countries. Specific business performance indicators are as follows:

- Total assets of VietinBank Laos in 2024 reached USD 259.37 million (VND ~6,549.1 billion), up 14.5% compared to 2023.
- Total mobilized funding attained USD 199.03 million (~VND 5,025.7 billion), increasing by 9.3% than 2023 year-end.
- Total outstanding loans amounted to USD 203.43 million (~ VND 5,136.7 billion), up 18.5% against 2023 year-end.
- Accumulated PBT as of December 31, 2024 was USD 4.46 million (~ VND 112.7 billion), up 71% compared to 2023.
- NPL ratio was 0.30% (lower than the regulation of the State Bank of Laos of 3%) while the NPL coverage ratio stood at 279.5%.
- Financial indicators ROA: 1.84%, ROE 10.52% improved compared to 2023 (2023 ROA: 1.26%, ROE 7.36%). (USD/VND rate: 25.250)

(According to the FS prepared by VietinBank Laos)

2025 BUSINESS GOALS AND ORIENTATIONS:

2025 is the final year of implementing the Restructuring Project for the period 2021 - 2025, VietinBank Laos continues to focus on controlling debt quality and focusing on credit development in potential and key industries of the economy, reducing outstanding debt in high-risk industries. At the same time, VietinBank Laos will maintain a stable average lending interest rate, to apply appropriate, competitive interest rates, bringing high efficiency.



Indovina Bank Ltd.

ABBREVIATED NAME	IVB
REGISTERED OFFICE	97A Nguyen Van Troi, Ward 12, Phu Nhuan District, Ho Chi Minh City
CONTACT	Tel: 0283 9421 042 / Fax: 0283 9421 043
BUSINESS LICENSE	No. 101/GP-NHNN issued by the SBV on 11/11/2019 (in replacement of Business license No. 08/NH-GP issued by the SBV on 29/10/1992)
BUSINESS LINES	Banking
CHARTER CAPITAL (AS OF DECEMBER 31, 2024)	USD 193 million
VIETINBANK'S OWNERSHIP	50%

TOTAL ASSETS
VND 109,992
billion
↑ 72.2%
vs. 2023

OUTSTANDING LOANS
VND 40,076
billion
↑ 20.6%
vs. 2023

PBT
937.6
billion
↑ 89.2%
vs. 2023

BUSINESS RESULTS AS OF DECEMBER 31, 2024:

- IVB's total assets as of December 31, 2024 reached 4.3 billion USD (~110 trillion VND), an increase of 72.2% compared to 2023. Outstanding loans attained 1.57 billion USD (~40 trillion VND), recording an increase of 20.6% compared to 2023, accounting for 36.4% of total assets.
- IVB's total income in 2024 amounted to 73.4 million USD (~1,839 billion VND), of which: Net interest income was 58.9 million USD (~1,479 billion VND), up 10.36% compared to 2023, net service income scaled up to 1.9 million USD (~47.5 billion VND), down 10.3% compared to 2023. Total operating expenses in 2024 touched 27.8 million USD (~697.5 billion VND), up 29.6% compared to 2023.
- PAT in 2024 amounted to 37.4 million USD (~937.6 billion VND), up 89.2% compared to 2024 due to increased net interest income and good control of bad debt, leading to a decrease in risk provisions.

(According to the audited FS of IVB)

2025 BUSINESS GOALS AND ORIENTATIONS:

In 2025, the Bank plans to synchronously implement many solutions, including:

- Develop sustainable production and business activities and control NPL ratio according to regulations of the SBV, set PAT target: USD 40 million.
- Strengthen risk management and control of NPL ratio and written-off debt recovery, including NPL ratio < 3%.
- Improve IT systems, aiming to increase CX.
- Screen and improve HR quality.

Note:

+ Assets and liabilities are converted into VND at the average buying and selling transfer spot exchange rate ("spot rate") on the last working day of the accounting year (December 31, 2024) of VND 25,420 = USD 1.00.

+ Items in the Income Statement and Cash Flow Statement are converted into VND at the spot rate at the time of the transaction.



Unit: VND billion

CONSOLIDATED INDICATORS	2023	2024	+/- (%)
Total assets	2,032,614	2,385,388	17.4%
Fund mobilization	1,526,275	1,757,995	15.2%
Credit balance	1,478,228	1,725,877	16.8%
PBT	24,990	31,764	27.1%
PAT	20,045	25,483	27.1%



MAJOR FINANCIAL INDICATORS

Unit: VND billion

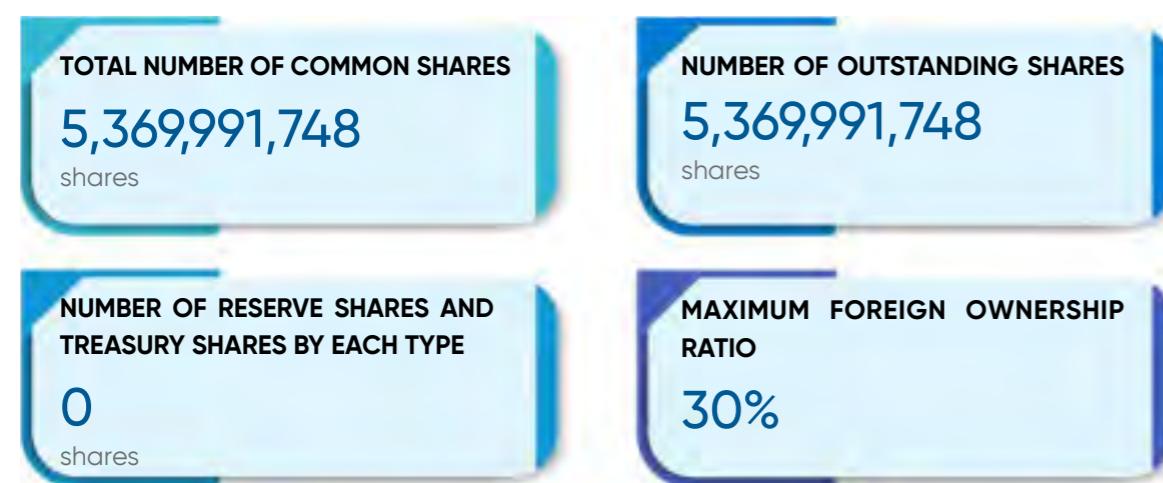
INDICATOR	2023	2024
1. Assets and Capital		
Total assets	2,032,614	2,385,388
Charter capital	53,700	53,700
Owners' Equity	125,872	148,505
2. Business Performance		
Net interest income	52,957	62,403
Net service income	7,114	6,696
Net operating profit before provision for credit losses	50,105	59,363
PBT	24,990	31,764
PAT	20,045	25,483
NIM Exclude guarantee fee	2.90%	2.92%
CIR	29%	27.5%
ROE	17.1%	18.6%
ROA	1.3%	1.4%
3. Special-mentioned loans and NPLs		
Special-mentioned loans/credit balance	1.55%	1.35%
NPLs/credit balance	1.13%	1.22%
NPLs/credit balance according to Circular 31/2024/TT-NHNN (*)	1%	1.09%
4. Liquidity and capital adequacy		
Liquidity reserve ratio	16.3%	15.9%
LDR	80.6%	83.1%
Ratio of short-term funds for medium-long term loans	20.4%	22.2%
CAR	Compliant	Compliant

(Source: VietinBank's 2023 and 2024 audited consolidated FS)

Notes:

(*) Data on NPL ratio is calculated according to the provisions of Circular 31/2024/TT-NHNN dated June 30, 2024 of the SBV, on a separate basis.

SHARES



List of shareholders whose shares are subject to transfer restriction (as of December 31, 2024):

(*): Data on shares representing State capital according to Decision No. 94/QD-NHNN dated January 10, 2025 of the SBV. Accordingly, VietinBank has 8 representatives of State capital (Mr. Tran Minh Binh - 25%; Mr. Nguyen Tran Manh Trung - 15%; Mr. Tran Van Tan - 10%; Mr. Le Thanh Tung - 10%; Mr. Nguyen The Huan - 10%; Ms. Pham Thi Thanh Hoai - 10%; Mr. Nguyen Duc Thanh - 10%; Mr. Nguyen Viet Dung - 10% effective from January 10, 2025. As of December 31, 2024, VietinBank has 3 representatives of State capital (Mr. Tran Minh Binh - 40%; Mr. Tran Van Tan - 30%; Mr. Le Thanh Tung - 30%). The number of shares representing State capital is calculated according to the rounding principle.

NO.	NAME OF INDIVIDUAL AND INSTITUTIONAL SHAREHOLDER	ID CARD/BUSINESS LICENSE NO./ TRANSACTION CODE	NUMBER OF SHARES	OWNERSHIP PERCENTAGE	NUMBER OF SHARES SUBJECT TO TRANSFER RESTRICTION
	State shareholder (SBV as the representative agency of owner)		3,461,676,283	64.46%	3,461,676,283
	Represented by				
	- Mr. Tran Minh Binh, Chairman of the BoD, representing for 25% of the State capital (*)		865,419,072	16.12%	865,419,072
	- Mr. Nguyen Tran Manh Trung, Board member cum General Director, representing for 15% of the State capital (*)		519,251,443	9.67%	519,251,443
	- Mr. Tran Van Tan, Board member, representing for 10% of the State capital (*)		346,167,628	6.45%	346,167,628
1	- Mr. Le Thanh Tung, Board member, representing for 10% of the State capital (*)	15/SL	346,167,628	6.45%	346,167,628
	- Ms. Pham Thi Thanh Hoai, Board member, representing for 10% of the State capital (*)		346,167,628	6.45%	346,167,628
	- Mr. Nguyen The Huan, Board member, representing for 10% of the State capital (*)		346,167,628	6.45%	346,167,628
	- Mr. Nguyen Duc Thanh, Board member, representing for 10% of the State capital (*)		346,167,628	6.45%	346,167,628
	- Mr. Nguyen Viet Dung, Board member, representing for 10% of the State capital (*)		346,167,628	6.45%	346,167,628
2	Internal shareholders		71,984	0.0014%	71,984
	- The BoD		3,602	0.0001%	3,602
	- The SB		5,969	0.0001%	5,969
	- The BoM		62,410	0.0012%	0
3	VietinBank's Trade Union	310/ToC- CDNH	61,633,846	1.15%	0
4	Strategic shareholder				
	MUFG Bank, Ltd.	CA6217	1,059,477,261	19.73%	0

4 - SHAREHOLDERS STRUCTURE, CHANGES IN OWNERS' EQUITY

SHAREHOLDERS STRUCTURE AS OF DECEMBER 31, 2024

NO.	SHAREHOLDER (BY OWNERSHIP RATIO)	NUMBER OF SHARES	OWNERSHIP PERCENTAGE (%)
1	Major shareholders (holding 5% or more of the charter capital)	4,521,153,544	84.19%
1.1	State shareholder (SBV as the representative agency of owner)	3,461,676,283	64.46%
1.2	MUFG Bank, Ltd.	1,059,477,261	19.73%
2	Other shareholders	848,838,204	15.81%
	TOTAL	5,369,991,748	100%

NO.	SHAREHOLDER (BY TYPE)	NUMBER OF SHARES	OWNERSHIP PERCENTAGE (%)
1	Institutional shareholders	5,173,935,391	96.35%
	In which:		
	State shareholder (SBV as the representative agency of owner)	3,461,676,283	64.46%
	Others as institutional shareholders	1,712,259,108	31.89%
2	Individual shareholders	196,056,357	3.65%
	TOTAL	5,369,991,748	100%

NO.	SHAREHOLDER (BY NATIONALITY)	NO. OF SHARES	OWNERSHIP PERCENTAGE (%)
	State shareholder (SBV as the representative agency of owner)	3,461,676,283	64.46%
	Whereof:		
	- Mr. Tran Minh Binh, Chairman of the BoD, representing for 25% of the State capital (*)	865,419,072	16.12%
	- Mr. Nguyen Tran Manh Trung, Board member cum General Director, representing for 15% of the State capital (*)	519,251,443	9.67%
	- Mr. Tran Van Tan, Board member, representing for 10% of the State capital (*)	346,167,628	6.45%
1	- Mr. Le Thanh Tung, Board member, representing for 10% of the State capital (*)	346,167,628	6.45%
	- Ms. Pham Thi Thanh Hoai, Board member, representing for 10% of the State capital (*)	346,167,628	6.45%
	- Mr. Nguyen The Huan, Board member, representing for 10% of the State capital (*)	346,167,628	6.45%
	- Mr. Nguyen Duc Thanh, Board member, representing for 10% of the State capital (*)	346,167,628	6.45%
	- Mr. Nguyen Viet Dung, Board member, representing for 10% of the State capital (*)	346,167,628	6.45%
2	VietinBank Trade Union	61,633,846	1.15%
3	Other shareholders	1,846,681,619	34.39%
3.1	Domestic shareholders	397,410,756	7.40%
	- Domestic institutional shareholders	204,745,696	3.81%
	- Domestic individual shareholders	192,665,060	3.59%
3.2	Foreign shareholders	389,793,602	27.05%
	- Foreign institutional shareholders	1,445,879,566	26.93%
	- Foreign individual shareholders	3,391,297	0.06%
	TOTAL	5,369,991,748	100%

4 - SHAREHOLDERS STRUCTURE, CHANGES IN OWNERS' EQUITY

CHANGES IN OWNERS' EQUITY:

In 2024, VietinBank charter capital remained unchanged at nearly VND **53,700** billion.

Please see VietinBank's capital raising history in the table below:

NO.	TYPE OF ISSUANCE	PERCENTAGE (%)	NUMBER OF ISSUED SHARES	EX-RIGHT DATE	EXECUTION DATE	CHARTER CAPITAL POST-ISSUANCE (VND)
1	2020 stock dividend	11.7415	564,241,139	30/11/2023	01/12/2023	53,699,917,480,000
2	2017, 2018, 2019 stock dividend	29.07	1,082,346,053	07/07/2021	21/07/2021	48,057,506,090,000
3	Share issuance to existing shareholders in 2013	14.00	457,260,208	06/09/2013	14/10/2013	37,234,045,560,000
4	Private placement of shares with BTMU (now MUFG Bank)	19.73	644,389,811	14/05/2013	14/05/2013	32,661,443,480,000
5	2011 stock dividend and share bonus payment from share premium	29.60	598,782,376	30/03/2012	09/04/2012	26,217,545,370,000
6	Share issuance to existing shareholders in 2011	20.00	337,162,027	29/11/2011	28/12/2011	20,229,721,610,000
7	Private placement of shares with IFC	10.00	168,581,013	10/03/2011	10/03/2011	16,858,101,340,000
8	Share issuance to existing shareholders in 2010	28.00	315,083,238	06/09/2010	18/10/2010	15,172,291,210,000
	2009 stock dividend	6.83	76,848,603			

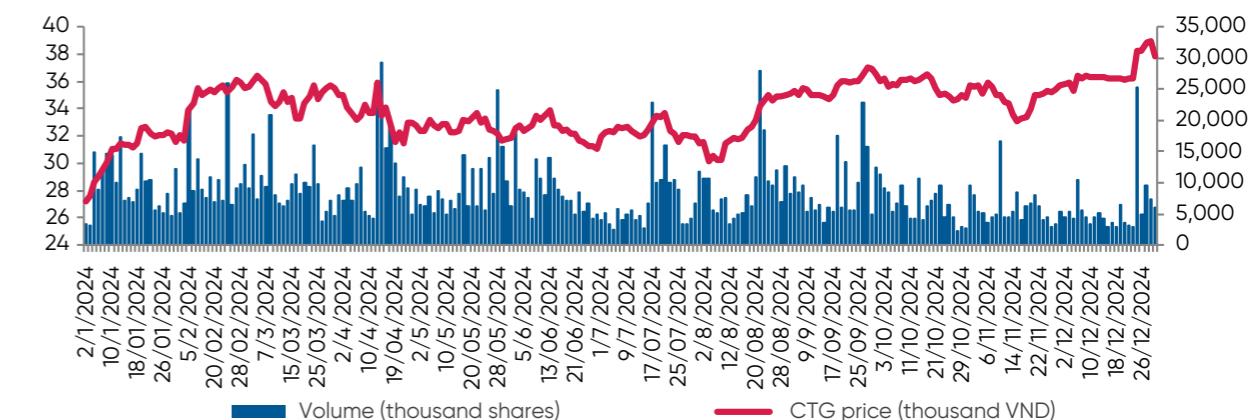
CASH DIVIDEND HISTORY

YEAR	PERCENTAGE (%)	PAYMENT FORM	EX-RIGHT DATE	PAYMENT DATE
2020	8.00	Cash dividend	14/12/2021	17/01/2022
2019	5.00	Cash dividend	17/12/2020	21/01/2021
2016	7.00	Cash dividend	27/09/2017	17/10/2017
2015	7.00	Cash dividend	16/01/2017	16/02/2017
2014	10.00	Cash dividend	23/06/2015	17/07/2015
2013	10.00	Cash dividend	21/05/2014	06/06/2014
2012	16.00	Cash dividend	06/09/2013	24/09/2013
2010	13.47	Cash dividend advance	14/01/2011	16/02/2011

TREASURY STOCK TRANSACTIONS

There was no treasury stock transaction in 2024 (All shares of VietinBank are common shares).

STOCK PRICE DEVELOPMENT DURING THE YEAR



ITEMS	VALUE
Price of the first trading session of 2024 (January 02, 2024)	VND 27,200/share
Price of the last trading session of 2024 (December 31, 2024)	VND 37,800/share
Price fluctuations in 2024	VND 27,200 – 38,900/share
Trading volume in 2024	2,106,127,672 shares
Trading value in 2024	VND 71,375 billion
Trading volume of foreign investors in 2024	Net sale of 1,131,561 shares
Foreign ownership percentage (December 31, 2024)	27.06%
EPS in 2024	VND 4,035/share
P/E in 2024	9.24x
BVPS (December 31, 2024)	VND 27,823/share
P/B (December 31, 2024)	1.35x





VND 15,145 Billion
VOLUME OF BONDS ISSUED IN 2024

16 tranches
PRIVATE PLACEMENT OF BONDS

In 2024, VietinBank continued to successfully implement bond issuance activities with a total issuance value of VND 15,145 billion, all of which were implemented through private issuance channels. The bonds were issued with diverse terms from 8 years to 15 years, of which bonds with terms of 10 years or more accounted for 66% of the total issuance volume, contributing to supplementing long-term capital sources in the Bank's total mobilized fund. The purpose of the issuances is to increase Tier 2 capital, meet capital safety requirements as regulated and expand the ability to provide credit to the economy. This is an important step to ensure sustainability and stability in the Bank's financial operations; at the same time, contributing to supporting economic growth through effective funding supply. With each issuance, VietinBank ensures compliance with the provisions of the Securities Law and related regulations on issuance procedures, capital use purposes as well as regulations on transaction registration to contribute to the establishment of a transparent, healthy and professional bond market.

In recent years, the capital mobilization channel from bonds continues to be an effective medium- and long-term capital mobilization channel, helping the Bank improve its operational safety ratios, especially the capital safety ratio; at the same time, helping the Bank strengthen risk management, meeting the demand for medium- and long-term loans. The reasonable issuance interest rate has helped VietinBank reduce mobilization costs to improve financial efficiency and reduce interest rates for businesses and individuals in accordance with the direction of the Government and the SBV.

The outstanding results achieved from bond issuance activities continue to affirm the prestige and brand of VietinBank in the financial market, as a pioneer bank in complying with the provisions of Securities Law. This has strongly demonstrated VietinBank's commitments to the market to provide safe, effective, transparent and highly liquid financial products to investors.



Conference to summarize business activities in 2024 and deploy tasks in 2025



Mr. Tran Minh Binh - Chairman of VietinBank BoD delivered the opening remarks at the Conference.



Mr. Nguyen Tran Manh Trung - BoD member cum General Director presented the Report of business activities in 2024 and task deployment in 2025



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PART 3

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

- 1 THE WORLD, VIETNAM AND BANKING INDUSTRY SITUATION IN 2024
- 2 BUSINESS HIGHLIGHTS OF VIETINBANK IN 2024
- 3 BUSINESS GOING FORWARD IN 2025
- 4 JUSTIFICATIONS BY THE BOARD OF MANAGEMENT FOR AUDITING FIRM'S OPINIONS
- 5 ASSESSMENT REPORT BY THE BOARD OF MANAGEMENT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

DEVELOPMENTS OF THE WORLD ECONOMY, VIETNAM ECONOMY AND THE BANKING INDUSTRY IN 2024

Global economy

The year 2024 was another year of hardship for the whole world as it witnessed many geopolitical volatilities, increased protectionism along with far-reaching impacts from climate change and technology. Notwithstanding challenges, the global economy still made positive progress with stable growth and trade recovery. According to a report by the Organization for Economic Cooperation and Development (OECD), the global GDP growth rate in 2024 was around 3.2%. Thanks to supportive monetary policy stance of central banks, the headline inflation further declined, already returning to the targets in nearly half of the advanced economies, and nearly 60% of emerging market economies. Labour markets in major economies gradually eased, yet unemployment remained low by historical benchmarks.

In 2024, the falling interest rate environment across the globe, high public debt, central bank's net gold purchase to diversify their reserves away from the USD and geopolitical tensions which prompted hedging needs were the catalyst for this precious metal's price hike. Gold prices surged to an all-time high of nearly USD 2,800/oz in October 2024. Meanwhile, the world's transition to renewable energy, emerging electric car trend, and higher-than-demand global oil supply were the main drivers of weakening oil prices for most of the time in 2024.



Vietnam economy

In 2024, Vietnam demonstrated a marked recovery, emerging as a bright spot in economic growth and ranking in the top fastest growing economies in the world. Thanks to unified actions from the Government and line agencies, Vietnam economy made remarkable accomplishments in 2024 such as: improved legal frameworks, stable macroeconomy, controlled inflation, and steady import-export growth.

In 2024, import-export was the key momentum of economic growth by seizing opportunities from international trade agreements to enhance trade promotion, promote products, expand markets, and reduce tariff barriers. Positive inflow of foreign investment continued to be witnessed, with realized FDI hitting a record high amid shrinking global trade and investment, showing that Vietnam is still an attractive destination for foreign investors. In addition, public investment continued to be a pillar of economic growth as the Government implemented an expansionary fiscal policy, supported short-term demand, removed barriers to effective public investment, and addressed infrastructure bottlenecks; thereby, facilitating economic recovery and promoting long-term growth. Despite the slow-down in domestic consumption, tourism was a bright spot in 2024 with the number of international visitors to Vietnam increasing by 39.5% yoy to 17.6 million. Specific results are as follows:

- **Macro-economy was stable, maintaining the growth momentum:** In 2024, notwithstanding uncertainties in the global economy, the GDP growth rate of Vietnam was 7.09% compared to 2023, exceeding the set-forth target, ranking among few high-growing economies in the region and the world. The average annual consumer price index increased by 3.63%, below the target set by the National Assembly (4% - 4.5%). The currency and foreign exchange markets were basically stable, average interest rates decreased by about 0.3% - 0.4% from the end of 2023.
- **Import-export recorded a positive growth:** Import-export maintained momentum, serving as a driving force for economic growth. Accordingly, full-year 2024 import-export turnover was around USD 786.29 billion, up 15.4% yoy; in particular, exports up 14.3%; imports up 16.7%. In addition to technology exports (worth USD 51.6 billion), including phones and electronic components, as the key export industry, the textile and garment industry also witnessed a quantum leap with a turnover of USD 44 billion, up 11% yoy.
- **Public investment continued to drive economic growth:** The Government continued an expansionary fiscal policy by accelerating disbursement of public investment. In particular, public investment was restructured to be more selective, focusing on high-impact projects, spurring regional connectivity and development.
- **Realized FDI hit a record high:** Although the inflow of FDI decreased slightly, realized FDI reached a record high of USD 25.35 billion, up 9.4% yoy. The number of new projects was 3,375 projects, up 1.8% yoy with registered capital of USD 19.73 billion (down 7.6%). It can be seen that existing FDI projects were further implemented and expanded, helping promote economic growth.

Highlights of Vietnam economy in 2024

GDP	EXPORTS	IMPORTS
↑ 7.09% (yoy)	↑ 14.3% (yoy)	↑ 16.7% (yoy)
CPI	AVERAGE INTERBANK USD/VND EXCHANGE RATE	FDI CAPITAL DISBURSEMENT
↑ 3.63% (yoy)	25,388	USD 25.35 billion

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ANNUAL REPORT 2024

"DIGITAL TRANSFORMATION
GREEN TRANSITION"

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1 - THE WORLD, VIETNAM AND BANKING INDUSTRY SITUATION IN 2024

Vietnam Banking Industry

From the beginning of 2024, the SBV proactively took actions towards credit growth and economic stability, continued to ensure stable and safe operations of the credit institutions while securing the legal rights and benefits of depositors. Credit growth was 15.08%, equal to an increase of more than VND 2.1 quadrillion in total credit balance, focusing on such priority sectors as production, trading, agriculture, export, SMEs and supporting industries. Meanwhile, mobilized funds in Market 1 grew by 906%. Deposits from institutions clients recorded a leap in year-end months, becoming the main deposit growth driver in 2024.

In 2024, the SBV took integrated and flexible measures to manage monetary policies, in particular:

- » The SBV continued to maintain policy interest rates amid elevated interest rates in the world, enabling credit institutions to access the SBV's low-cost fund, with resources to support the economy. At the same time, the SBV further instructed credit institutions to cut operating costs in an attempt to reduce lending interest rates, report and publicly disclose average lending interest rates, and the difference between average deposit interest rates and average lending interest rates on the website.
- » Ensured security and safety of currency, adopted flexible and appropriate exchange rate management, helping absorb exogenous shocks; at the same time, aligned with monetary policy instruments. Although there was a time when the exchange rate increased by more than 7%, this was far lower compared to many countries in the world. By the end of the year, the USD/VND exchange rate rose by more than 5%, ensuring harmony of interests between the businesses and the investors.
- » Improved the legal framework and banking operations through the promulgation of the Law on Credit Institutions 2024, effective from July 1, 2024. The Law on Credit Institutions 2024 helps limit the abuse and manipulation of credit institutions' operations through regulations on management, governance, and prudential ratios, promoting the restructuring and codification of regulations on NPLs settlement.
- » Quickly stabilized the gold market by organizing gold bar auctions and selling SJC gold bars directly through the State-owned commercial banks; thereby, helping narrow down the gap between domestic and the world's gold bar prices.
- » Took drastic measures to support businesses, individuals and the economy. As for the borrowers affected by Typhoon Yagi, the SBV issued instructions, in writing, on rescheduling debt repayment; waiving, reducing loan interest, and lowering interest rates; providing new loans to restore production and business activities and stabilize life after storms and floods. In 2024, the disbursement of the social policy credit programs totaled VND 119.5 trillion with more than 2.3 million poor, near-poor households and policy beneficiaries. Total social policy credit balance by the end of December 31, 2024 exceeded VND 367.6 trillion, up 10.8% yoy, owed by nearly 6.9 million poor, near-poor households and other policy beneficiaries.
- » Accelerated digital transformation, promoted non-cash/cashless payment activities along with solutions to ensure safe and secure banking operations. By the end of 2024, most basic banking services were migrated to digital channels. At the same time, transactions on the Open Banking application with a value of over VND 10 million/time or VND 20 million or more/day require biometric authentication; thereby, helping enhance customer protection against fraud and scams.

2025 BUSINESS OUTLOOK**Global economic outlook in 2025**

Global economic growth in 2025 is projected to remain resilient, slightly increasing to 3.3% according to OECD forecasts. The risks of throttling global economic growth are still present, in particular:

- » Geopolitical tensions and potential conflicts in some regions of the world continue to escalate and become complicated;
- » Fierce competition between the two economic poles, China – the U.S and their allies, is expected to intensify under the presidency of Donald Trump, posing the risk of trade war and increased protectionism.

In 2025, central banks around the world are forecast to further loosen monetary policy as inflation shows signs of easing. However, the pace and extent of interest rate cuts will depend on the situation of each economy, and especially developments in the U.S..



1 - THE WORLD, VIETNAM AND BANKING INDUSTRY SITUATION IN 2024

Vietnam economic outlook in 2025

In 2025, amid uncertainties in global trade, Vietnam is forecast to see positive growth mainly driven by recovery of domestic consumption, public investment, improved private investment, along with exports and FDI relocation to Vietnam to leverage trade advantages.

- **Domestic consumption** is forecast to gradually recover thanks to controlled inflation and full recovery of international tourism to the pre-pandemic growth rate (The tourism industry in 2025 is expected to welcome 22 - 23 million international visitors, equivalent to yoy growth rate of 30%).
- **Private investments** are expected to improve thanks to the direction of the fiscal policy - public investment (key to fiscal policy); extension of 2% VAT reduction until mid-2025, along with monetary policy (low interest rates, stable liquidity in the banking system), motivating companies to expand their business activities and implement projects.
- **FDI from China and Hong Kong** continues to shift to Vietnam due to the U.S President Donald Trump's protectionist policy towards China, especially in the field of electric vehicles, electric vehicle batteries, etc.
- **Imports-exports** are projected to continue steady growth by capturing opportunities from trade agreements despite many fluctuations that have adverse impacts on the world demands.

Besides, in 2025, the SBV is expected to continue with proactive, flexible monetary policy, which closely aligns with fiscal policy and other macroeconomic policies.

- **Credit growth target** in 2025 is about 16%, focusing on production and business sectors, priority industries and growth drivers; strictly control credit extension to risky industries, flexibly adjust credit ceiling in line with actual developments and situations.
- **Interest rates:** The SBV's interest rate management is expected to be flexible, closely following exchange rate developments under the impact of the U.S President Donald Trump's protectionist policies to achieve the goal of stabilizing the currency, controlling the inflation rate (below 4%) and promoting the economy.
- **Exchange rate movements** are forecast to be unpredictable under the impact of the U.S President Donald Trump's protectionist policies and developments in the SBV's FX reserves. The range of fluctuation is expected to be within the limit of the SBV thanks to flexible and appropriate monetary policy.

	IMF	ADB	WB	TARGETS SET BY THE NATIONAL ASSEMBLY
Vietnam's 2025 GDP growth forecast	6.1%	6.2%	6.5%	Above 8%
Average consumer price index (CPI) growth forecast	4.1%	4%		4.5% - 5%



2024 BUSINESS PERFORMANCE

In 2024, VietinBank promoted our core business activities through investment in technology platforms, diversification of the revenue structure, development of sustainable customer base, and effective control of risks. The year 2024 recorded a remarkable business growth at VietinBank, demonstrating a solid development foundation, along with the pro-activity and flexibility of the Bank in response to challenges. Specifically as follows:

01. Maintain the operational scale with a positive growth rate

- » Total assets as of December 31, 2024 continued to grow, reaching VND 2.39 quadrillion, up **17.4%** compared to the end of 2023.
- » Outstanding credit balance hit VND 1.73 quadrillion, up **16.8%** compared to the end of 2023. The growth rate remained stable, sustainable, persistently higher than the average rate of the banking industry throughout 2024; thanks to the important contribution from active implementation of credit programs with preferential interest rates.
- » Mobilized funds amounted to VND 1.76 quadrillion, up **15.2%** compared to the end of 2023; Market 1 deposits reached VND 1.61 quadrillion, up **13.8%** compared to the end of 2023, in line with the credit growth rate, ensuring liquidity ratios. CASA balance grew by **25.4%** from the end of 2023, CASA ratio stood at 24.8%, 2.3% higher than 2023-end.

02. Strictly control the credit quality

- » NPL ratio on a consolidated basis as of December 31, 2024 was **1.22%**, while the NPL ratio according to Circular 31/2024/TT-NHNN dated June 30, 2024 by the SBV on a separated basis was **1.09%** by the end of 2024. All NPL indicators were in compliance with the limits assigned by the SBV and the Annual GMS.
- » NPL coverage ratio for loans and bonds on balance sheet in 2024 was **174.7%**, further strengthening the financial reserve buffer for the Bank going forward.

03. Signify a positive trajectory of profit thanks to good core revenue streams

- » VietinBank TOI in 2024 amounted to VND 81.9 trillion, up by **16.1%** yoy. The Bank has reformed the income mix by providing comprehensive financial solutions and improving our service quality, etc.
- » Net interest income (excluding guarantee fee) attained VND 60.6 trillion, up by **17.4%** yoy thanks to credit packages and preferential interest rate programs, etc. as instruments to growing our loan portfolio as well as CASA and short-term deposits to optimize the Bank's cost of funds.
- » Amid the service fee income of banks tends to reduce compared to 2023, net income of service fee (including guarantee fee) of VietinBank still reached VND 8.5 trillion, up by **0.7%** yoy, mostly from card services, trade finance, insurance, guarantee, deposit and credit services fees of which guarantee rose by **35.1%** yoy.

04. Continuously leverage operating cost efficiency

- » VietinBank CIR in 2024 was 27.5%, lower than the level of 29% in 2023. Operating cost was effectively optimized to prioritize activities and operations directly supporting the business, digital transformation programs, service quality and HR quality improvements, laying down the cornerstone for VietinBank sustainability.

05. Record a significant leap in business performance, solidifying VietinBank's position as a systematically important bank

- » Given the full utilization and leverage of our resources, VietinBank business performance of 2024 achieved a remarkable growth compared to the previous years. Net profit before provision for credit losses reached more than VND 59.4 trillion, a record high in VietinBank's history and equivalent to an increase by **18.5%** yoy.
- » VietinBank proactively set aside resources to making risk provisions so as to improve our financial buffer amid a highly unpredictable economy.
- » As of the end of 2024, VietinBank's separate PBT was VND 30.4 trillion, up by **25.5%** yoy and achieving 115% of the GMS-assigned target. Consolidated PBT was VND 31.8 trillion, up by **27.1%** yoy. This represented our great effort in order to be able to raise VietinBank's capital base and improve CAR as the available channels of raising capital were limited yet credit growth remained a focal target of VietinBank as a systematically important State-owned commercial bank.
- » ROA and ROE of 2024 showed an improvement versus 2023's, amounting to 1.4% and 18.6% respectively.

06. Elevate technology with comprehensive Digital Transformation journey

- » In 2024, VietinBank continued on our digital transformation journey, designing a bank-wide transformation strategy in line with our medium-term and long-term development strategies. 45 digital transformation initiatives have been implemented in either Agile or Waterfall method, contributing to the general business with good volume, migration and penetration rates.
- » Digital Factory (DF) was established in 2024, playing the role of a pioneer in using Agile working method, shortening the go-to-market period of our products while promptly collecting customer feedback for the purpose of continuous improvement.

07. Boost activities of Digital Banking

- » For the individual customer segment, VietinBank iPay offers over 150 features and utilities, enabling users to enjoy the fullest and most optimal life according to the "All-in-one" criterion, connecting to more than 2,400 suppliers to meet diverse customer needs. As of December 31, 2024, more than 9 million retail customers using iPay app, representing a **16.2%** increase from 2023 with 1,960 million transactions, following a **66%** rise yoy.
- » For the corporate customer segment, VietinBank eFAST Digital Banking platform is considered a "digital financial assistant" with more than 130 features. As of December 31, 2023, the number of corporate customers using eFAST reached 266,000, increasing by of **17.5%** compared to 2023; The number of transactions via eFAST channel reached 47.6 million, an increase of **46.3%** yoy. The value of transactions via eFAST channel was VND 7.3 quadrillion, **21.2%** higher compared to the beginning of the year.

PROPORTION OF TRANSACTIONS VIA IPAY
CHANNEL OF INDIVIDUAL CUSTOMERS

92.9%

PROPORTION OF TRANSACTIONS VIA EFAST
CHANNEL OF CORPORATE CUSTOMERS

84%

08. Enable green and environmentally friendly projects towards sustainability

- » Aiming at making VietinBank a pioneer in "green" credit and sustainable finance, VietinBank focused on sustainability by providing finances to areas such as "green" energy, "green" exports and "green" buildings. In 2024, VietinBank launched GREEN UP – a "green" financial package to sustainability-oriented enterprises with the size of this program reaching up to VND 5 trillion. VietinBank also introduced a "green" deposit product to attract more sustainable deposits to fund ESG projects. With these "green" products, VietinBank wants to create a playground for enterprises with shared interest in sustainable development thereby fully leveraging all possible sources of finance to support ESG projects.
- » As of the end of 2024, the portion of "green" project finance in the Bank out of total credit portfolio is **2.5%**, with nearly **900** customers signed credit contracts in sustainable development fields.

09. Effectively implement the policies of the Party, the State and social welfare activities

- » Diligently adhering to the Government and the SBV directives, VietinBank actively controlled costs and managed asset quality, facilitated the implementation of well-coordinated solutions, launched a series of credit programs with preferential interest rates, directed credit growth toward "green" production, business and priority sectors. VietinBank also allocated our resources to key economic zones, supporting regional and provincial development to contribute to the country's progress.
- » The Bank took the lead in deploying the relief package in the aftermath of the Yagi typhoon with the volume of disbursement of over VND 31,000 billion, and other programs, for example, favorable lending terms for social housing and worker housing development projects, forestry and aquaculture, etc. Selected by the SBV as one of the commercial banks to stabilize gold prices, VietinBank has quickly put in place relevant protocols and resources for selling gold bars promptly and effectively.
- » In 2024, VietinBank dedicated a total amount of more than **VND 500 billion** to social welfare programs.

2 - BUSINESS HIGHLIGHTS OF VIETINBANK IN 2024

BUSINESS MANAGEMENT AND GOVERNANCE IN 2024

VietinBank stays close to the Government and the SBV's policies as well as the market movements, VietinBank synchronously deployed active and unified business management measures from the HO to business units, particularly:

01. Drastically and synchronously deploy solutions to promote credit growth and respond to the capital demands of the economy while restructuring credit portfolio.
02. Flexibly manage assets and liabilities and interest rate policies, optimize capital efficiency as driven by the monetary policy of the Government and the SBV.
03. Continuously adopt thrifty and anti-waste practices in financial management and supervision with consistent deployment of actions to raise financial capabilities.
04. Prioritize resources to aggressive implementation of digital transformation with particular emphasis on high-tech products and services to improve customer service quality and enhance customer experience.
05. Strictly control asset quality, continuously enhance credit appraisal and risk management.
06. Promote collection and recovery of bad debts and written-off debts.
07. Streamline, specialize and enhance operating performance of business network while raising the quality of HR and labor productivity.
08. In addition to business mandate, VietinBank dedicates resources to social welfare programs and activities.

ASSESSMENT OF VIETINBANK'S POSITION IN THE BANKING INDUSTRY

Over the journey of construction and development, VietinBank takes pride in establishing a comprehensive financial ecosystem across all aspects, helping the Bank enhance its competitive position, deliver added value to customers, employees, shareholders, communities, and society as a whole.

As a pivotal bank in the economy, VietinBank consistently ranks at the top of the industry in **terms of scale** (charter capital, total assets, total deposits, credit exposure, CASA, etc.), showcasing its robust capacity as a leading and reputable FI.

The Bank also emphasizes efficiency in all activities. **Efficiency indicators** continuously improve by shifting income structure and optimizing operating expenses. Over the years, VietinBank has consistently been among the top-tiers with the highest net profit before provision for credit losses; meanwhile CIR ratio is well-controlled at low levels and in the lowest group of the banking industry.

The Bank's business activities has been restructured to harmonize with the system of risk management and new risk appetite of VietinBank. The Bank always dynamically controls asset quality with strict discipline, therefore the **quality indicators** are always among the best in banking industry. The bad debt ratio continuously maintained at low levels while the bad debt coverage ratio stood at high levels.

According to the latest announcement by Brand Finance, VietinBank's brand value has been further solidified as our brand remained in the top 200 brands and got the most impressive leap in rankings among Vietnam's Big 4 banks. So far, with 12 appearances in Brand Finance's reputation ranking index report and our increasingly improved brand value and rankings, VietinBank has proven to have a strong brand position as well as our steady, sustainable and efficient development.



3 - BUSINESS GOING FORWARD IN 2025

Given our sustainability-oriented business objectives going forward, based on analyses of the growth drivers and potentials of the economy and the achieved results of 2024, VietinBank has identified the focal areas of business for 2025. The Bank will keep on drastic business management and promotion measures in line with the Government's and the SBV's policies, market developments while providing support to the citizens and businesses. Several key business targets for 2025 of VietinBank are:

TOTAL ASSETS
Grow rate of
8%-10%

CREDIT EXPOSURE
In line with the credit growth quota as approved by the SBV and the credit management policy as directed by the SBV from time to time

DEPOSITS
Grow in line with credit growth rate, compliant with the liquidity security ratios

BAD DEBT RATIO
< 1.8%

SEPARATE PBT
As approved by the SBV and the Ministry of Finance

SOME KEY MEASURES TO DEPLOY BUSINESS ACTIVITIES IN 2025:

01. Execute monetary, credit and FX solutions, implement the restructuring plan in association with bad debt handling as guided by the Government and the SBV.
02. Maintain the growth of credit balance sustainably, increase the proportion of highly profitable products with inherent risk within the allowed limit, diversify the access to banking and financial services for the economy.
03. Take effectively asset-liability management on the basis of ensuring liquidity safety; particularly focusing on CASA growth and low-cost funding sources.
04. Increase the proportion of non-interest income, intensively and extensively enhance the quality of products and services.
05. Persistently promote the application of technology, digitalization in all aspect of operation as guided by the Government and the SBV.
06. Boost the recovery and handling of bad debts.
07. Improve risk management efficiency, ensure compliance, safety in operations, develop business associated with strict control of credit quality.
08. Continue to synchronously deploy solutions to improve financial and governance capabilities, effectively manage operating costs; continue to keep expense growth lower than income growth.
09. Consolidate the organizational model, raise labor productivity and quality of HR.

4 - JUSTIFICATIONS BY THE BOARD OF MANAGEMENT FOR AUDITING FIRM'S OPINIONS

None

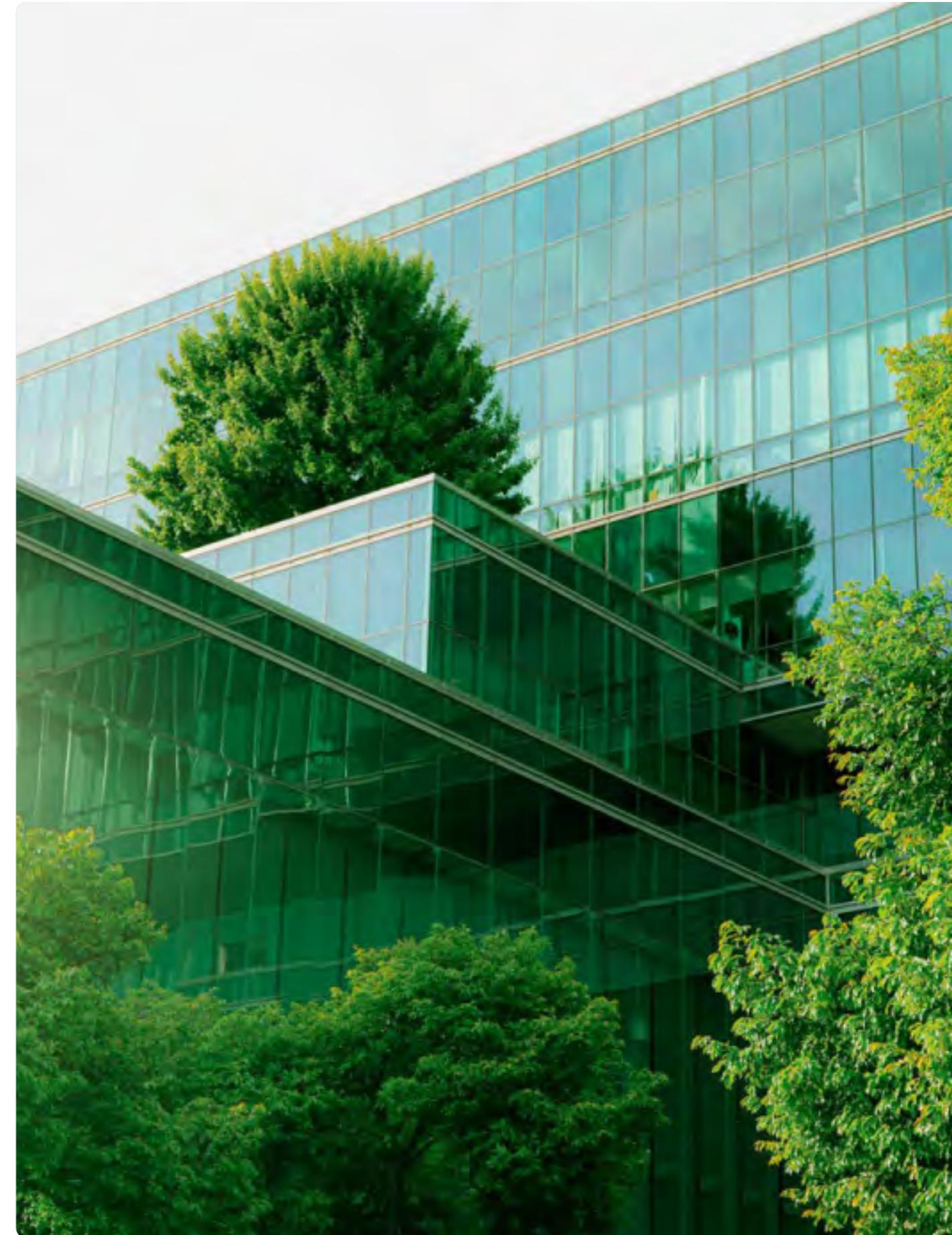
5 - ASSESSMENT REPORT BY THE BOARD OF MANAGEMENT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Throughout our journey of evolution and development, VietinBank remains committed to sustainable development strategy with a focus on long-term economic growth targets and social and environmental objectives, ensuring harmonious benefits for all stakeholders. The Bank actively fulfills corporate social responsibility and contributes to the development of the society through various meaningful programs.

See more of this assessment report in Part 6 – Sustainability Report.



2024 Extraordinary GMS





→ VIETINBANK - ANNUAL REPORT 2024

PART 4

ASSESSMENT OF THE BOARD OF DIRECTORS ON VIETINBANK'S PERFORMANCE

- 1 ASSESSMENT OF THE BOARD OF DIRECTORS ON ALL ASPECTS OF VIETINBANK'S OPERATIONS IN 2024
- 2 REVIEW BY THE BOARD OF DIRECTORS OF THE BOARD OF MANAGEMENT'S PERFORMANCE
- 3 ORIENTATION FOR DEVELOPMENT IN 2025

The year 2024 is another challenging year to Vietnam's economy in general and the Banking System in particular. However, it is also an opportunity for transforming financial institutions like VietinBank to solidify our foundations, strengthen our inherent powers and maintain a sustainable and efficient momentum of growth to pave the way for VietinBank's next stage of development, affirming our position as a systematically important bank in Vietnam's financial market.

Specifically, the BoD has the following assessment of VietinBank's performance in 2024 as follows:

ON BUSINESS ACTIVITIES

Throughout 2024, in line with the strategies ratified by the GMS and given radical leadership of the senior management and employee consensus, VietinBank has obtained excellent achievements of business for 2024 with outstanding highlights. The size of the balance sheet continues to grow in harmony with better asset's quality. The liability structure has been optimally balanced in combination with delivery of digital services and ecosystem business to increase revenue. PBT has achieved a remarkable uplift and exceeded the target, enabling a financial boost-up of VietinBank. Our operating adequacy ratios are controlled within the regulatory limits and get to be more sustainable.



SELECTIVE AND EFFICIENT CREDIT GROWTH

- Consolidated credit outstanding balance was **VND 1.73 quadrillion**, up by **16.8% yoy**; credit growth rate remained steady from the beginning of the year and higher than the Banking Industry's average (15.08%).
- Outstanding loans grow proportionally in both corporate and retail banking segments with the shifting focus of the credit portfolio towards more robust growth of outstanding loans to retail and SME segments. Accordingly, outstanding loans to these two segments increased from **61.2%** in 2023 to **61.5%** of the total loan book in 2024.
- Credit growth is driven to high-priority industries and sectors as mandated by the Government and the SBV, critical sectors of the economy with resources dedicated to providing support to the people and businesses in their economic activities and recovery efforts.



EFFECTIVE FUNDING GROWTH AND OPTIMAL FUNDING STRUCTURE

- During the year, VietinBank has implemented consistently a number of solutions to manage assets-liabilities effectively and grow the funding sustainably by leveraging flexible and diverse sources of local and foreign capital. The consolidated mobilized funding was nearly **VND 1.76 quadrillion**, up by **15.2%** compared to 2023.
- Notably, **CASA deposits** of VietinBank continue on a strong growth curve, reaching a volume of nearly **VND 400 trillion**, one of the **top 3 CASA acquirers** in Vietnam. CASA ratio out of the total mobilized funding was **24.8%** which represents a remarkable improvement versus end of 2023's (**22.5%**). This is supporting very well in controlling VietinBank's costs of funds.
- VietinBank always keeps LDR (*Loan to Deposit*) and other liquidity ratios in compliance with the SBV requirements.



ECOSYSTEM AND CROSS-SELLING SYNERGIES

- VietinBank has planned strategically for the utilization of the ecosystem of our subsidiaries and investees to provide diverse products and services to our customers. In 2024, VietinBank has put in place a committee on contributed capital management in order to identify and fix cross-selling issues, promote and improve the collaboration across segments and among business units, branches and subsidiaries. The total cross-selling profit of VietinBank's ecosystem achieved an increase of 150% yoy; ecosystem cross-selling contributed up to 26% of the total PBT of the subsidiaries.



EFFECTIVE RISK MANAGEMENT, BOOSTED COLLECTION AND RECOVERY OF BAD DEBTS AND WRITTEN-OFF DEBTS

- Risk management is enhanced. Customers of latent risk are forecast and identified while debt quality scenarios are taken care of. VietinBank makes more risk provisions as the amount of provisions in 2024 set at VND 27.6 trillion and the amount spent to write off was VND 17.7 trillion. The bad debt ratio as defined in Circular 31/2024/TT-NHNN dated 30/06/2024 issued by the SBV, by the end of 2024, was controlled at **1.09%**, fulfilling the target of less than 1.8% as mandated by the GMS. The NPL coverage ratio of 2024 reached **174.7%** versus 2023's (**167.2%**) and remains satisfactorily high.
- We have implemented consistently debt collection and recovery programs for bad and written-off debts, run a centralized debt collection engine covering large exposures as well as a collection-in-proxy scheme. Collection of written-off debts amounted to **VND 8.48 trillion**, a sharp increase by **81.6%** yoy, making significant contribution to the Bank's TOI.



MORE EFFECTIVE USE AND MANAGEMENT OF COSTS

- Operating cost efficiency remains high to achieve the best level in years. In 2024, VietinBank has dedicated our resources to funding direct business operations and digital transformation initiatives while carrying out thrifty, anti-waste practices, raising service quality and HR quality to facilitate VietinBank's sustainable development. VietinBank's CIR (cost to income) was controlled at **27.5%**, further improved from **29%** in 2023 and a more efficient level than most other banks.



SHARP GROWTH OF OPERATING INCOME, THE BEST PERFORMANCE IN THE BANKING SECTOR

- TOI was **VND 81.9 trillion**, up by **16.1%** yoy, also **the best bank's income**.
- Net interest income (excluding guarantee fee income) was **VND 60.6 trillion**, up by **17.4%** yoy thanks to the effects of credit packages and preferential interest rate programs, etc. on credit growth. Growth of CASA and short-term deposits is promoted to optimize the Bank's costs of funds.
- While service fee income of banks tends to drop versus 2023's, net income of service delivery (including guarantee fee income) still achieves **VND 8.5 trillion**, up by **0.7%** yoy mostly from card, trade finance, insurance, guarantee, deposit and lending services fees of which guarantee service fees amounted to **VND 1.8 trillion**, increasing by **35.1%** yoy.

In general in 2024, VietinBank continued on our comprehensive business restructuring, transformation of business models, shifting of the lending structure, expanding the contribution of non-interest income while keeping optimal control of cost efficiency and operating costs. VietinBank's profit before provisions was **VND 59.4 trillion** or an increase by **18.5%** yoy, **recording the peak ever in VietinBank's history and the best performance in the Banking Sector**. Consolidated PBT was **VND 31.8 trillion**, up by **27.1%** yoy. Separate PBT was **VND 30.4 trillion**, up by **25.5%** yoy, achieving **115%** of the GMS-assigned target, enabling a strong financial base for VietinBank to play the role as a systematically important State-owned bank of the economy and make sizable contribution to the State budget revenue and the country's socio-economic development.

ON CORPORATE GOVERNANCE

In 2024, with a clear-cut strategic direction and specific targets, VietinBank's BoD led and directed the BoM in developing specific action plans to overcome many difficulties and market fluctuations while ensuring growth going hand in hand with strict control of asset quality.

VietinBank's corporate governance and management in 2024 are highlighted as follows:

01. Streamline, reform and improve HR of all levels, drastically promote increased labor productivity

- » VietinBank consolidated the management structure, elected additional members of the BoD and the General Director; took actions to streamline the organizational model, unified measures to improve the HR, reviewed and re-evaluated leadership of all levels, and classified HR quality at units; developed high-quality HR through internal recruitment examinations, identification and training of talents in the NextGen and Hipo Top 500 programs.
- » The Bank proactively implemented the HR plan through recruiting high-quality people and providing them with upskill trainings to qualify for digital transformation and business-as-usual activities, in particular: training and developing HR with focus on improved digital transformation capacity and quick-wins; sales capacity and expertise for the sales force at branches as well as management and leadership capacity for leadership roles.

02. Drastically drive digital transformation in every aspect of business and governance activities

- » In 2024, VietinBank finished the important "momentum-gaining" phase with 45 priority initiatives, laying a solid foundation for the digital transformation journey. The implementation of such initiatives helped increase automation, save time and operating costs, and improve labor productivity. In particular, the introduction of Digital Factory (DF) in June 2024 was the cornerstone; the adoption of Agile way-of-work enables continued improvement through shorter time-to-market and prompt feedback collection. The transformation journey at VietinBank is people-centric, vacancies have been promptly filled in and personnel have been continuously upskilled. The digital transformation spirit has permeated, promoting synergy and innovation throughout the system.

03. Further fine-tune the model and promoted digital transformation application in risk management

- » Adjusted policies on KPIs and credit authority, proactively identified potential NPLs, developed a machine learning model to optimize early warning system, etc. for the purpose of effective control of bank-wide debt quality. Focused on managing newly emerging risks, strengthened risk monitoring/warning, and effectively deployed information security activities, prevented and responded to IT downtime.

- » VietinBank combined the Party's regular inspection and supervision with professional inspection, adopted a new and creative way of communication and training, and improved the quality of HR in risk management.

04. Further strengthen financial capacity, improve financial governance through financial supervision and management, and control of operating costs

- » VietinBank took integrated measures to improve capital capacity, consolidate financial resources to facilitate sustainable business development while securing minimum CAR according to Circular 41/2016/TT-NHNN of SBV and improving reserve capital buffer according to Circular 13/2018/TT-NHNN of SBV. Further optimized efficiency, controlled the positive income-expense ratio, prioritized cost budget for business promotion activities at units and bank-wide digital transformation support.

05. Continuously improve service quality and customer experience

- » Focused on promoting service quality, took the lead in the implementation of the CX Management Project to increase customer satisfaction and engagement and promote the customer-centric culture; completed a set of automatic tracking and measurement indicators, managed service quality on customer touchpoints according to practices. VietinBank listened to the voice of millions of customers through conducting 10 CX survey campaigns on 5 transaction channels every quarter and piloting measurement of CX indicators throughout digital transformation customer journeys to identify pain points and propose solutions. Promoted a consistent service quality experience across the bank through regular service quality monitoring and training to improve bank-wide service quality.

06. Comply with regulations on corporate governance applicable to large-sized public listed companies

- » In 2024, the BoD of VietinBank organized regular meetings to review business performance, provide business orientations, directions, and discuss relevant contents and topics on the corporate governance of VietinBank. In addition, the BoD also made many other decisions through meetings/written opinions.

1 - ASSESSMENT OF THE BOARD OF DIRECTORS ON ALL ASPECTS OF VIETINBANK'S OPERATIONS IN 2024

The BoD and the Chairman of the BoD conducted the 2024 performance review of each Board member. Accordingly, all members of the BoD fulfilled their duties according to the Charter of VietinBank, the Regulation on organization and operation of the BoD, applicable laws and internal regulations of VietinBank; strictly followed the Resolution and authorizations by the GMS, demonstrated the prominent and active role in setting directions on the business strategy of VietinBank, overseeing the execution and risk management, making positive contribution to the bank-wide performance.

Besides, 9 Committees under the BoD closely cooperated with relevant departments/divisions in fully, promptly and effectively performing functions and duties according to the BoD-level Regulation on organization and operation of each Committee. Accordingly, such Committees helped the BoD improve governance and oversight of units and individuals subject to the supervision of the BoD at VietinBank.

The BoD's supervision of the BoM was further strengthened, unified, enabling units under the BoD to perform advisory work, conduct supervision and coordinate with units in the system.



The activities of the independent Board member of VietinBank in 2024 were organized and implemented in compliance with the Charter of VietinBank, the Regulation on organization and operation of the BoD, applicable laws and internal regulations of VietinBank; strictly followed the Resolution and authorizations by the GMS, demonstrated the prominent and active role in setting directions on the business strategy of VietinBank, overseeing the execution and risk management, making positive contribution to the bank-wide performance.

ON ENVIRONMENTAL – SOCIAL RESPONSIBILITIES

Considering the importance of the banking industry as the primary channel of funding in the economy, VietinBank has always paid attention to ESG (Environmental - Social - Governance) practices to live up to the expectations of stakeholders, established new standards for sustainable development in the market and enhanced internal capacity within the Bank ourselves. In 2024, the model of ESG personnel from the HO to 100% of branches within the Bank was consolidated. The training plan was well-designed with the participation of local and foreign experts in order to prepare the staff for providing professional, timely support and advice to customers nationwide.

In 2024, VietinBank officially adopted the **"VietinBank Sustainable Finance Framework"** (SFF), providing specific instructions on the sustainable financing and management of the sustainable financing at the Bank. Morningstar Sustainalytics – a leading independent ESG and corporate governance research and ratings firm is of the opinion that the VietinBank Sustainable Finance Framework is "credible and impactful" and aligns with the universally accepted Sustainability Bond Guidelines, Green Bond Principles, Social Bond Principles, Green Loan Principles and Social Loan Principles.

VietinBank's ESG ecosystem has also been established, connecting with a variety of partners to readily provide suitable products and services to VietinBank's customers. Based on existing agreements with partners such as Memorandum of Understanding (MoU) between VietinBank and the Ministry of Natural Resources and Environment, MoU between VietinBank and MUFG Bank to arrange up to USD 1 billion for ESG financing, MoU with JBIC, etc. VietinBank and our partners have been gradually realizing these agreements to bring the most value to customers.

In particular, VietinBank is the listed enterprise included in the Vietnam Sustainable Development Index (**VNSI**) basket of HOSE for **4 consecutive years** and in the Top 10 Corporate Sustainability Index (**CSI**) for **3 years**.

In 2024, VietinBank spared over **VND 500 billion** for social welfare activities, hunger eradication & poverty reduction, and gratitude activities in 63 provinces and cities nationwide. This demonstrated continued pioneering spirit of joining hands to share social responsibility, contributing to the national target programs according to the policies of the Party and the State, engaging businesses with society and community.



2 - REVIEW BY THE BOARD OF DIRECTORS OF THE BOARD OF MANAGEMENT'S PERFORMANCE

At monthly BoD meetings, the Deputy General Director in charge of the BoM/the General Director, on behalf of the BoM of VietinBank, fully reported on the operations of VietinBank and highlights of the month, in particular:

- » Interest rate policy, incentive/promotion programs;
- » Products & services;
- » Customer support;
- » Internal control & inspection;
- » Risk management, debt collection & recovery;
- » Business plans in the coming months.

Furthermore, the Deputy General Director in charge of the BoM/the General Director also reported on the progress and results of implementing the Resolutions of the GMS, resolutions, decisions, and directions of the BoD or otherwise reported at the request of the Chairman of the BoD, BoD members, committees under the BoD, presented thematic reports at the request of the BoD for the purpose of BoD's supervision activities; reported on the status of risk control limits, proposed measures in response to the risk of violation of limit(s) or unexpected material risks, and put forward proposals to the BoD.

Through the BoD's supervision of the BoM, the BoD acknowledged that the BoM always promptly reported, embraced the orientations, directions of the BoD, fully and effectively implemented these contents across the Bank as well as other mandated tasks, specifically as follows:

- » Amid the volatile economy, the BoM proactively and flexibly deployed unified and comprehensive business solutions, effectively implemented key themes and business topics under the direction of the BoD. Accordingly, VietinBank recorded an impressive growth rate, which serves as a stepping stone for the Bank to move further forward in the journey ahead.
- » The resolutions, decisions and directions of the BoD and reports at the request of the Chairman of the BoD, BoD members and units under the BoD were drastically and promptly executed, ensuring the transparency in corporate governance.
- » Besides, the BoM strictly reviewed and strengthened the system of mechanisms, regulations on internal governance, policy documents of VietinBank in a more streamlined and coherent manner, ensuring effective business activities, improved competitiveness and well-controlled material risks.
- » What is more, the BoM effectively implemented programs to support socio-economic development, took the lead in the implementation of guidelines and policies of the Party and the State, e.g., Typhoon Yagi rescue package, preferential lending program for social housing, etc.
- » In particular, with regard to the Digital Transformation program, the BoM aggressively directed units across the Bank to research, develop and implement initiatives; upgrade technology infrastructure, data, and governance; develop business models on digital platforms and improve the quality of HR.

Given the impressive achievements in 2024, the BoD recognized and highly appreciated the efforts of the BoM in implementing business plans, successfully completing the targets assigned by the SBV and the GMS in 2024. The BoM well managed business activities in a safe - effective - sustainable manner. Additionally, the BoM members also performed their assigned tasks with a high sense of responsibility, leading by example in spreading the corporate culture of professionalism and engagement at work.



2024 Annual GMS and term 2024 - 2029

In 2025, global economic growth is forecast to remain resilient; however, downside risks are still present; in particular, geopolitical tensions and potential conflicts in some regions of the world continue to escalate and become complicated; the risk of trade war and increased protectionism, etc. Central banks around the world are projected to further loosen monetary policy as inflation shows signs of easing. However, the pace and extent of interest rate cuts will depend on the situation of each economy, and especially developments in the U.S. Amid uncertainties in global trade, Vietnam is forecast to see positive growth (nearly 8%) mainly driven by recovery of domestic consumption, public investment, improved private investment, along with exports and FDI relocation to Vietnam to leverage trade advantages. The SBV is expected to continue with flexible policy tools in order to stabilize exchange rates, control inflation while ensuring safety and liquidity of the Banking System, effectively funding the economy, facilitating the development of credit institutions.

The year 2025 is a milestone in delivery of economic targets in the 2020-2025 period for the banking industry in general and VietinBank in particular. VietinBank will further affirm our role as the systematically important bank, taking the lead in executing the guidelines and policies, serving socio-economic development, helping secure money market environment and promote the thriving of the country in "**Vietnam's Era of National Rise**". Accordingly, VietinBank will try our best to keep focusing on 04 strategic objectives:



GROWING CORE REVENUE STREAMS TO ENSURE EFFICIENCY AND SUSTAINABILITY;



INCREASING CUSTOMER ENGAGEMENT, BECOMING THE MAIN BANK OF CUSTOMERS;



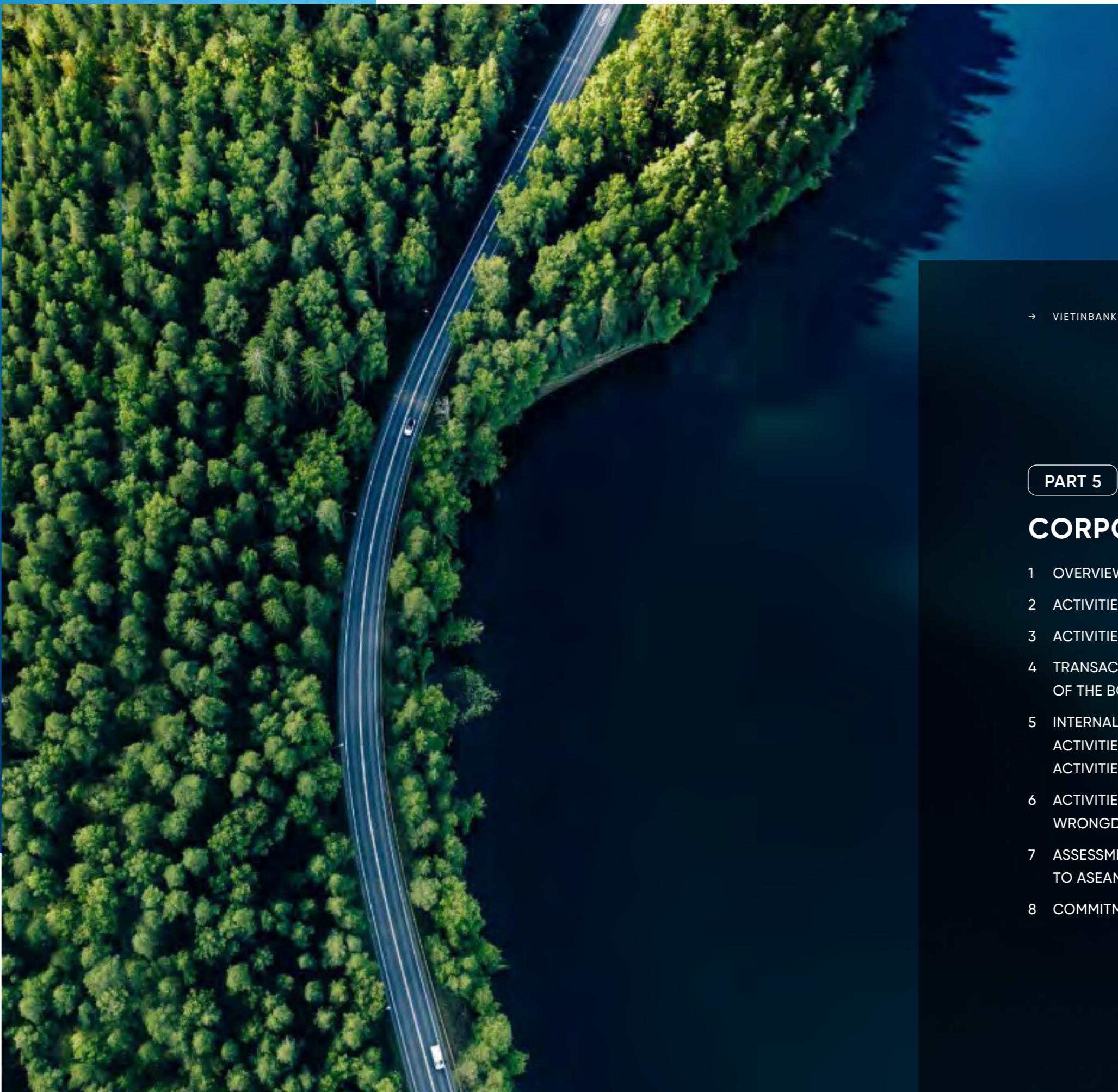
MANAGING RESOURCES EFFECTIVELY;



ENHANCING RISK MANAGEMENT CAPACITY.

Directions on some key activities

- » Execute monetary, credit and foreign exchange solutions, implement the restructuring plan in association with bad debt recovery in the 2021-2025 period as instructed by the Government and the SBV.
- » Maintain the sustainable growth of balance sheet, increase the proportion of highly profitable products with inherent risk within the prescribed limits, and diversify the access to banking and financial services for the economy.
- » Continue with measures to control interest rates, support individuals and businesses in accordance with the instruction of the Government and the SBV, effectively accelerate the progress of preferential credit packages as per the direction of the Government and the SBV.
- » Effectively manage assets and liabilities, mobilize resources to promote deposit growth, ensuring liquidity safety, with particular focus on the growth of CASA and low-cost fund.
- » Increase the proportion of non-interest income, drastically and thoroughly improve the quality of products and services.
- » Accelerate bad debt collection and recovery.
- » Continue to strengthen the organizational structure; streamline the workforce, improve the quality of HR, develop talents in association with digital transformation, and promote increased labor productivity.
- » Improve the quality of services provided to customers, switch to service quality management based on customer journey. Continue to accelerate the transition to transactions on digital channels.
- » Continue with integrated solutions to improve financial capacity, effectively leverage resources; manage cost efficiency, secure a positive jaws ratio.
- » Embrace customer centricity, increase customer engagement, facilitate customer transactions while saving operating costs.



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PART 5

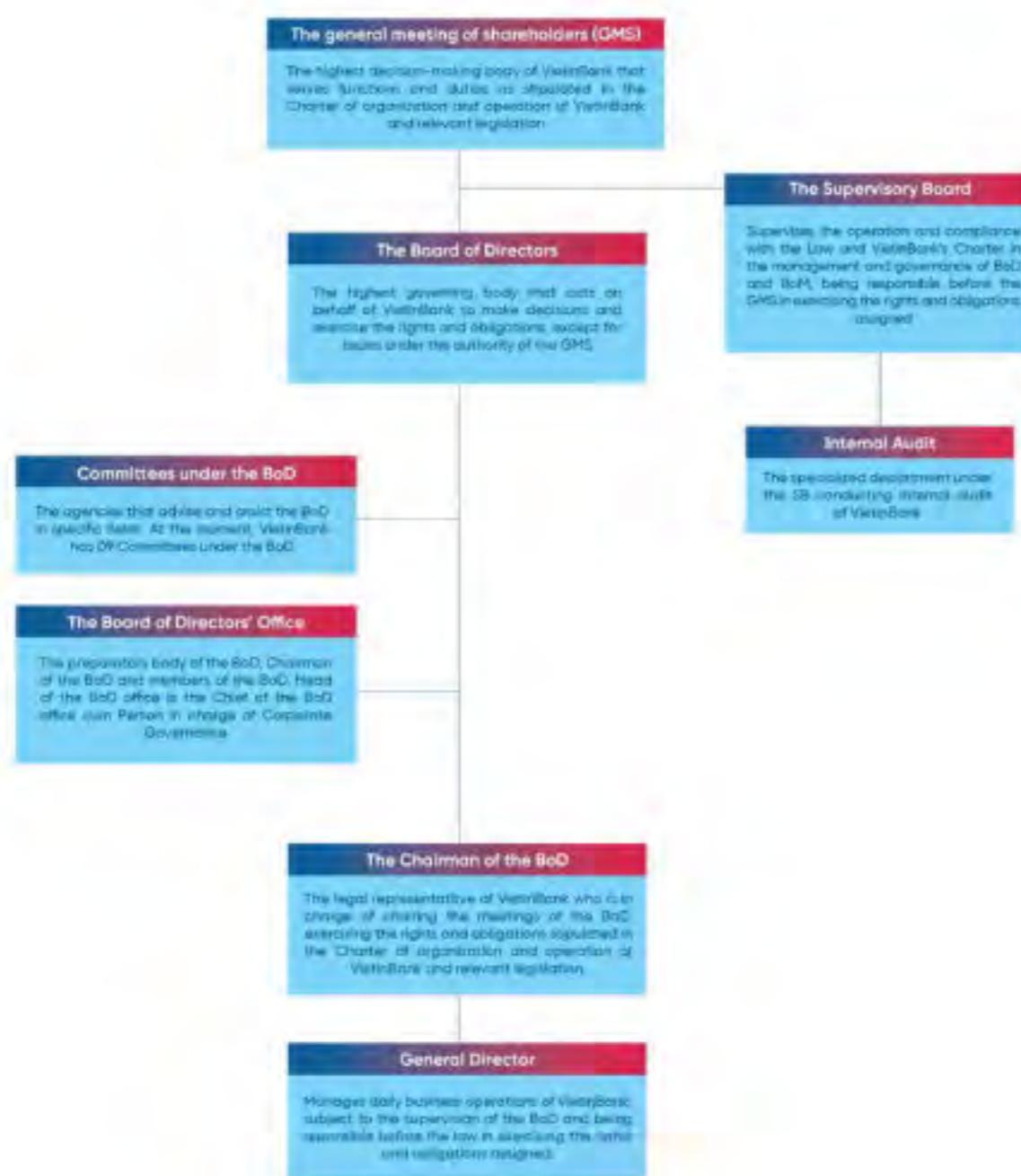
CORPORATE GOVERNANCE

- 1 OVERVIEW OF CORPORATE GOVERNANCE
- 2 ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024
- 3 ACTIVITIES OF SUPERVISORY BOARD IN 2024
- 4 TRANSACTIONS, REMUNERATION AND INTERESTS OF THE BOD, SB AND BOM
- 5 INTERNAL CONTROL & INSPECTION AND INTERNAL AUDIT ACTIVITIES INTERNAL CONTROL AND INSPECTION ACTIVITIES
- 6 ACTIVITIES OF FIGHTING AGAINST CORRUPTION AND WRONGDOINGS
- 7 ASSESSMENT OF CORPORATE GOVERNANCE ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD
- 8 COMMITMENT TO IMPLEMENT CORPORATE GOVERNANCE

1 - OVERVIEW OF CORPORATE GOVERNANCE

Corporate governance is the foundation that determines the operational efficiency of a bank. VietinBank's corporate governance structure fully comprises governance bodies of a typical listed company (including: GMS, BoD, committees under the BoD, SB, BoM...), ensuring the foundation of a solid corporate governance structure. VietinBank's corporate governance structure continuously ensures effective collaboration among the BoD, the BoM and the SB, promotes transparency and timeliness as key principles that contribute to an effective banking management system.

Advanced governance structure, consistent with current Vietnam laws



In addition, VietinBank has built and consolidated a seamless and consistent governance model to ensure the unanimity and the consistency in all areas of operation. Simultaneously, the Bank implements the legal framework on corporate governance, including:

- VietinBank's Charter on Organization and Operation.
- VietinBank's Regulation on Internal Governance.
- Regulation on the organization and operation of the BoD of VietinBank.
- Regulation on the organization and operation of the SB of VietinBank.
- Regulation on the organization and operation of the BoM of VietinBank.
- Regulations and other documents related to corporate governance.

In 2024, the National Assembly approved the Law on Credit Institutions No. 32/2024/QH15. Based on the review, VietinBank has revised and supplemented VietinBank's Charter on Organization and Operation, the Regulation on Organization and Operation of the BoD of VietinBank, and the Regulations on Organization and Operation of the SB of VietinBank to ensure compliance with the most updated legal regulations. The revised and supplemented contents have been approved by 2024 Annual GMS and term 2024 - 2029 of VietinBank/VietinBank's BoD and are fully updated on VietinBank's IR website.

VietinBank has always strived to inch and adhere to local and international best practices on corporate governance to improve governance quality, serving as a foundation for developing Safe - Effective - Sustainable business activities. Accordingly, the governance structure at VietinBank not only ensures compliance with legal regulations related to the operations of a credit institution as well as governance regulations for listed companies; but also built and referenced to international practices and standards such as: Corporate Governance Code of Best Practices issued by SSC of Vietnam and IFC, Principles of Corporate Governance of Organization for Economic Cooperation and Development (OECD), ASEAN Corporate Governance Scorecard. Based on annual assessments, VietinBank identifies areas for improvement to continuously improve an appropriate governance structure.

Thanks to the above efforts, in 2024, VietinBank was honored in the List of 50 Pioneering Listed Enterprises and Commitments to Improving Corporate Governance in Vietnam - VNCG50 at the Annual Forum on Corporate Governance (AF7). This achievement is a recognition by professional organizations for VietinBank's commitment and continuous efforts in building and perfecting the corporate governance system towards transparency and professionalism, increasing VietinBank's competitiveness on the journey to implement the sustainability strategy.



Mr. Vuong Huy Dong – Deputy Director of the Secretariat to the BoD and IR Department (center) represented VietinBank to receive the VNCG50 Certificate

1 - OVERVIEW OF CORPORATE GOVERNANCE

Corporate governance incorporating sustainable development

Along with the goal of VietinBank's sustainable development, corporate governance activities are also built and consolidated to ensure effective implementation related to sustainable development. Specifically, the Bank assigns 1 member of the BoD and 1 member of the BoM to be in charge of the Sustainable Development Steering Committee - the focal point to advise the BoD and the BoM on issues related to sustainable development with specific tasks: **(i)** Advise the BoD in researching, developing, adjusting, approving and assessing the results and effectiveness of VietinBank's sustainable development strategy; **(ii)** Advise the BoD and BoM on promulgating policies and tool systems to implement work related to sustainable development at VietinBank; **(iii)** Supervise the implementation of tasks related to sustainable development for relevant subsidiaries/ units at VietinBank and **(iv)** Report to the BoD/BoM on the implementation of work related to sustainable development.

At the same time, the BoD supervises the implementation of the Bank's development strategy, including sustainable development goals; and approves the content of the Annual Reports integrating the Sustainability Report.

Nomination and selection of the highest governance body

The nomination and selection of the highest governance body at VietinBank is carried out in compliance with the provisions of VietinBank's Charter on Organization and Operation, VietinBank's Regulation on Internal Governance, the Regulation on the organization and operation of the BoD of VietinBank and the Regulation on the organization and operation of the SB of VietinBank as well as relevant legal regulations. The standards and conditions for members of the BoD, SB, and BoM are specifically regulated, complying with legal regulations, ensuring diversity, independence and suitability with VietinBank-specific business activities.

The lists of candidates for the BoD and SB are consulted with the SBV before being submitted to the GMS. The election (in the form of cumulative voting) is conducted publicly and transparently in accordance with the provisions of law and VietinBank's Charter on Organization and Operation. Members of the BoD will be trained and closely monitored in the process of exercising their duties and obligations.

In 2024, the 2024 Annual GMS and term 2024 - 2029 of VietinBank elected the BoD for the new 2024 - 2029 term with 9 members, including 1 independent member and 1 executive member. At the 2024 Extraordinary GMS, VietinBank BoD continued to elect 2 additional Board members, including 1 BoD member concurrently holding the position of General Director. The selected Board member are all qualified in many different fields, with many years of experience in the field of Finance - Banking.



2 - ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

MEMBERS AND STRUCTURE OF BOD

VietinBank' BoD composes of international and local experts in finance and banking with extensive expertise in all fields, professional ethics and strong dedication to the Bank's sustainable development strategy, committing to bringing the highest benefits to investors, partners, customers, employees and the social community.

- The number of Board members and their respective share ownership as of December 31, 2024
- (*): Data on shares representing State capital according to Decision No. 94/QĐ-NHNN dated January 10, 2025 of the SBV. Accordingly, VietinBank has 8 State capital representatives (Mr. Tran Minh Binh - 25%; Mr. Nguyen Tran Manh Trung - 15%; Mr. Tran Van Tan - 10%; Mr. Le Thanh Tung - 10%; Mr. Nguyen The Huan - 10%; Ms. Pham Thi Thanh Hoai - 10%; Mr. Nguyen Duc Thanh - 10%; Mr. Nguyen Viet Dung - 10%, which is effective from January 10, 2025. As of December 31, 2024, VietinBank has 3 State capital representatives (Mr. Tran Minh Binh - 40%; Mr. Tran Van Tan - 30%; Mr. Le Thanh Tung - 30%). The number of shares representing State capital is calculated according to the rounding principle.

NO	FULL NAME (INCLUDING TITLE)	NUMBER OF SHARES	OWNERSHIP PERCENTAGE (%)
1	Mr. Tran Minh Binh – Chairman of the BoD	865,422,540	16.1159%
-	Individual ownership	3,468	0.000065%
-	Representative of 25% State Capital (*)	865,419,072	16.1158%
2	Mr. Nguyen Tran Manh Trung – Board member cum General Director	519,251,446	9.6695%
-	Individual ownership	3	0.00000006%
-	Representative of 15% State Capital (*)	519,251,443	9.6695%
3	Mr. Tran Van Tan – Board member	346,167,628	6.4463%
-	Individual ownership	0	0 %
-	Representative of 10% State Capital (*)	346,167,628	6.4463%
4	Mr. Le Thanh Tung – Board member	346,167,628	6.4463%
-	Individual ownership	0	0%
-	Representative of 10% State Capital (*)	346,167,628	6.4463%
5	Mr. Nguyen The Huan – Board member	346,167,628	6.4463%
-	Individual ownership	0	0%
-	Representative of 10% State Capital (*)	346,167,628	6.4463%
6	Ms. Pham Thi Thanh Hoai – Board member	346,167,759	6.4463%
-	Individual ownership	131	0.000002%
-	Representative of 10% State Capital (*)	346,167,628	6.4463%
7	Mr. Nguyen Duc Thanh – Board member	346,167,628	6.4463%
-	Individual ownership	0	0%
-	Representative of 10% State Capital (*)	346,167,628	6.4463%

2 - ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

NO	FULL NAME (INCLUDING TITLE)	NUMBER OF SHARES	OWNERSHIP PERCENTAGE (%)
8	Mr. Nguyen Viet Dung – Board member	346,167,628	6.4463%
-	Individual ownership	0	0%
-	Representative of 10% State Capital (*)	346,167,628	6.4463%
9	Mr. Koji Iriguchi – Board member cum Deputy General Director	0	0%
10	Mr. Takeo Shimotsu – Board member	0	0%
11	Mr. Cat Quang Duong – Independent Board member	0	0%
TOTAL		3,461,679,885	64.4634%

- As of December 31, 2024, there is one Board member of VietinBank who is currently holding management position at other company, being Ms. Pham Thi Thanh Hoai – concurrently holding the position of Chairwoman of VietinBank Laos (VietinBank Laos)
- Independent Board member: As of December 31, 2024, VietinBank BoD comprised of 1 Independent Board member as Mr. Cat Quang Duong.
- Changes in Board members in 2024: (please refer to "VietinBank's Leadership team – Page 31).
- The BoD structure has 9/11 persons as non-executive members (accounting for 82%), 1/11 persons as female (accounting for 9%). The BoD has 2 persons as the representatives of the strategic shareholder – MUFG Bank with multinational management expertise at the world's leading financial corporation.

ASSIGNMENT OF DUTIES OF THE BOD

In 2024, VietinBank successfully organized the 2024 Annual GMS and term 2024 – 2029; the 2024 Extraordinary GMS to consolidate the personnel of the BoD for the term 2024 – 2029. After the GMS, the BoD assigned tasks to the Board members, ensuring the principles of centralization, democracy, transparency, suitability and effective operation of the BoD. The Board members assist the BoD in organizing the implementation of supervision activities for the BoM in implementing policies, orientations and strategies issued according to the resolutions and decisions of the BoD in the assigned areas and areas of work, ensuring the principle of not replacing the leadership and management role of the BoM.

VietinBank Board members are assigned to be in charge of the following tasks:

BOARD MEMBER	TASKS
Mr. Tran Minh Binh Chairman of the BoD	<ul style="list-style-type: none"> As the head of the system, legal representative, spokesperson of VietinBank, directing and comprehensively managing all aspects of activities within the functions, tasks and duties of the BoD. Directly directing, operating and taking charge of the following areas of work: (i) Developing strategies, policies and plans under the authority of the BoD; major and important tasks, strategic issues; (ii) Institutional development, policy mechanisms, etc.; (iii) Human resource management, resource management; (iv) Restructuring and change management; (v) Works related to customer, branding, partnership – cooperation, capital contribution – share purchase, basic construction, asset procurement; (vi) Anti-corruption work, complaint settlement.
Mr. Nguyen Tran Manh Trung Board member cum General Director	<ul style="list-style-type: none"> Assist the Chairman of the BoD in tasks assigned. Responsible for all operations of the BoM and Division Directors; directs daily operations of VietinBank in accordance with resolutions and plans approved by the BoD and regulations of VietinBank. Responsible to the BoD and the law for the implementation of rights, obligations and responsibilities as the General Director and the direction and operation of the BoM members and Division Directors of VietinBank.

BOARD MEMBER	TASKS
Mr. Tran Van Tan Board member	<ul style="list-style-type: none"> Assist the Chairman of the BoD in tasks assigned. Directly in charge of and supervise activities related to credit approval and investment. Monitor the activities of the BoM in Region 6.
Mr. Le Thanh Tung Board member	<ul style="list-style-type: none"> Assist the Chairman of the BoD in tasks assigned. Directly in charge of and supervise activities related to the following areas: Finance, risk management, and communications. Monitor the activities of the BoM in Region 7.
Ms. Pham Thi Thanh Hoai Board member	<ul style="list-style-type: none"> Assist the Chairman of the BoD in tasks assigned. Directly in charge of and supervise activities related to the following areas: Strategy for developing products and services, business structure transformation, IR, digital transformation. Chairwoman of the BoD of VietinBank Laos. Monitor the activities of the BoM in Region 3.
Mr. Nguyen The Huan Board member	<ul style="list-style-type: none"> Assist the Chairman of the BoD in tasks assigned. Directly in charge of and supervise activities related to the following areas: Operations, legal, compliance, handling of bad debts – written-off debts. Monitor the activities of the BoM in Region 1, 2.
Mr. Nguyen Duc Thanh Board member	<ul style="list-style-type: none"> Assist the Chairman of the BoD in tasks assigned. Directly in charge of and supervise activities related to the following areas: Capital trading, basic construction, asset procurement, capital contribution management and operations of subsidiaries, Indovina Bank, VietinBank German Branch. Monitor the activities of the BoM in Region 4.
Mr. Nguyen Viet Dung Board member	<ul style="list-style-type: none"> Assist the Chairman of the BoD in tasks assigned. Directly in charge of and supervise activities related to the following areas: Human resource development strategy, organizational structure, management policy, personnel organization, emulation and rewards, human resource training and development, corporate culture.
Mr. Koji Iriguchi Board member cum Deputy General Director	<ul style="list-style-type: none"> Assist the Chairman of the BoD in tasks assigned. Directly in charge of and supervise activities related to the cooperation strategy to exploit FDI enterprises and Vietnamese enterprises and to implement comprehensive cooperation between MUFG Bank and VietinBank.
Mr. Takeo Shimotsu Board member	<ul style="list-style-type: none"> Assist the Chairman of the BoD in tasks assigned.
Mr. Cat Quang Duong Board member	<ul style="list-style-type: none"> Assist the Chairman of the BoD in tasks assigned. Monitor the activities of the BoM in Region 5.

Annually, the BoD evaluates the performance of the Board members based on their work performance, including (i) Performance results according to the authority and responsibility of the Board members; (ii) Supervision of assigned work areas; (iii) Supervision by topics. Based on the level of task completion of each Board member, the BoD will decide on their remuneration and benefits on the basis of ensuring compliance with the law and resolutions of the GMS.

ACTIVITIES OF THE BOD IN 2024

In 2024, VietinBank BoD was actively operational and fully, strictly complied with relevant regulations on the functions and responsibilities of the BoD, ensuring the legitimate rights and interests of shareholders.

Successfully organize 2024 annual GMS and term 2024 – 2029 and 2024 Extraordinary GMS

In 2024, VietinBank BoD convened the 2024 annual GMS and term 2024 – 2029 on April 27, 2024 and the 2024 Extraordinary GMS on October 17 2024. The GMSs of VietinBank discussed and approved the issues as follows:

• The 2024 annual GMS and term 2024 – 2029 (Resolution No.27/NQ-DHDCD)

- » Report of the BoD summarizing 2019-2024 term and orientation activities for 2024-2029 term; Report of the SB summarizing 2019-2024 term and orientation activities for 2024-2029 term;
- » Report of the BoD on performance in 2023 and development orientation in 2024; Report of the BoM on business performance in 2023, orientation and plan for 2024; Report of the SB on 2023 activities and orientation in 2024;
- » 2023 audited FS of VietinBank prepared in accordance with Vietnamese accounting standards and Vietnamese accounting system for credit institutions as at 31/12/2023 and for the period from 01/01/2023 to 31/12/2023;
- » The authorization for VietinBank's BoD to decide to select an independent audit firm which meets the conditions specified in Circular 39/2011/TT-NHNN, Circular 24/2021/TT-NHNN of the SBV and its amendments/supplement/replacement (if any) at the time of making the decision to select an independent audit organization to review the semi-annual FS, audit the FS and the operation of the internal control system of VietinBank in 2025, by selecting from those independent audit organizations: KPMG Vietnam Company Limited; Ernst & Young Vietnam Company Limited; Deloitte Vietnam Company Limited; PwC Vietnam Company Limited;
- » The profit distribution plan for 2023 which VietinBank is submitting to competent State Authority;
- » The remuneration amount for the BoD and the SB in 2024 up to 0.25% of 2024 profit after tax of VietinBank;
- » The listing of VietinBank's public offering bonds issued in 2024 on Hanoi Stock Exchange (HNX) after the completion of bond offerings;
- » The addition of activities of providing clearing and settlement services for securities transactions to VietinBank's operations;
- » The authorization to VietinBank's BoD based on Law on Credit Institutions No.32/2024/QH15, the current provisions of laws and guiding documents on the financial regime applicable for credit institutions, foreign bank's branches to promulgate, amend and supplement the financial regulation of VietinBank upon the approval of the SBV;
- » The amendments and supplements to VietinBank Charter;
- » The amendments and supplements to Organization and Operation of the BoD;
- » The amendments and supplements to Organization and Operation of the SB;
- » The Proposal of Restructuring plan associated with bad debts handling of VietinBank from 2021 to 2025;



- » The selection of VietinBank personnel for term 2024-2029;
- » List of elected members of the BoD: Mr. Tran Minh Binh, Mr. Tran Van Tan, Mr. Le Thanh Tung, Mr. Nguyen The Huan, Ms. Pham Thi Thanh Hoai, Mr. Nguyen Duc Thanh, Mr. Cat Quang Duong, Mr. Koji Iriguchi, Mr. Takeo Shimotsu;
- » List of elected members of the SB: Ms. Le Anh Ha, Ms. Nguyen Thi Anh Thu, Ms. Pham Thi Thom.

• The 2024 Extraordinary GMS (Resolution No.28/NQ-DHDCD): The selection of VietinBank personnel for term 2024-2029: Additional election of Mr. Nguyen Tran Manh Trung, Mr. Nguyen Viet Dung to VietinBank BoD for term 2024-2029.

The GMSs commenced as stipulated by the law, ensuring democracy and transparency. Information about the GMS was fully and promptly disclosed on VietinBank website in both Vietnamese and English so that all shareholders could access information and exercise their legal rights and interests at VietinBank.

Periodically hold BOD meetings to evaluate business activities and provide timely guidance

In 2024, VietinBank BoD periodically organized BoD meetings to evaluate business results, provide directions on operations, and discuss a number of issues and topics of governance. The number of meetings held during the year was 11 meetings in which the participation rate of Board members stood at the high levels.

The organization of regular BoD meetings ensured the proper implementation as stipulated by the law, VietinBank Charter on organization and operation. Board members seriously and fully attended and voted according to the appropriate procedures. After the meetings, the BoD Office was in charge of archiving meeting minutes and deploying resolutions approved at the meeting to relevant units across the Bank.

Collect the opinion of Board members in written forms in order to approve the resolution upon the competence of the BoD

In 2024, VietinBank BoD also approved all other issues under the authority of the BoD via the form of collecting opinion from Board members in written forms according to the reports of the General Director, Committees, High-level Councils. The number of resolutions issued by the BoD in 2024 was 381 (including 11 resolutions of periodic BoD meetings). All resolutions approved by the BoD complied with the law, based on such highly responsible spirit, ensuring transparency and democracy in governance for the sake of shareholders and VietinBank.

2 - ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

The number of the BoD meetings and approval of other issues under the authority of the BoD in the form of collecting written opinions of the BoD members are as follows:

NO	BOARD MEMBER	POSITION	STARTING DATE OF BECOMING BOARD MEMBER	STARTING DATE OF BECOMING NON-BOARD MEMBER	NUMBER OF BOD MEETINGS ATTENDED	ATTENDANCE RATE	REASONS FOR ABSENCE
1	Mr. Tran Minh Binh	Chairman of the BoD - Legal Representative	Appointed BoD member on 08/12/2018; Appointed Chairman of BoD on 07/09/2021.		381/381	100%	
2	Mr. Tran Van Tan	Board member	23/04/2019		380/381	99.7%	- Absent from 1 BoD meeting (05/12/2024) for personal reasons.
3	Mr. Le Thanh Tung	Board member	03/11/2021		381/381	100%	
4	Ms. Tran Thu Huyen (1)	Board member	24/07/2014	23/04/2024	107/381	28.1%	- Neither attend BoD meetings nor give written opinions since 23/04/2024 (ceased to be Board member)
5	Mr. Nguyen The Huan	Board member	23/04/2019		380/381	99.7%	- Absent from 1 BoD meeting (05/07/2024) for personal reasons.
6	Ms. Pham Thi Thanh Hoai	Board member	23/04/2019		377/381	99.0%	- Not giving opinions on 3 Resolutions of the BoD related to VietinBank Laos due to conflict of interest. - Absent from 1 BoD meeting (05/11/2024) for personal reasons.
7	Mr. Nguyen Duc Thanh	Board member	29/04/2022		381/381	100%	
8	Mr. Koji Iriguchi	Board member cum Deputy General Director	02/06/2023		378/381	99.2%	- Absent from 1 BoD meeting (05/04/2024) for personal reasons. - Not giving opinions on 2 Resolutions of the BoD related to MUFG Bank due to conflict of interest.
9	Mr. Masashige Nakazono (2)	Board member	16/04/2021	27/04/2024	110/381	28.9%	- Absent from 1 BoD meeting (05/04/2024) for personal reasons. - Neither attend BoD meetings nor give written opinions since 27/04/2024 (ceased to be Board member)

NO	BOARD MEMBER	POSITION	STARTING DATE OF BECOMING BOARD MEMBER	STARTING DATE OF BECOMING NON-BOARD MEMBER	NUMBER OF BOD MEETINGS ATTENDED	ATTENDANCE RATE	REASONS FOR ABSENCE
10	Ms. Nguyen Thi Bac (2)	Independent Board member	23/05/2020	27/04/2024	111/381	29.1%	- Neither attend BoD meetings nor give written opinions since 27/04/2024 (ceased to be Board member)
11	Mr. Takeo Shimotsu (3)	Board member	27/04/2024		267/381	70.1%	- Neither attend BoD meetings nor give written opinions before 27/04/2024 (Not Board member yet)
12	Mr. Cat Quang Duong (3)	Independent Board member	27/04/2024		269/381	70.6%	- Absent from 1 BoD meeting (05/11/2024) for personal reasons.
13	Mr. Nguyen Tran Manh Trung (4)	Board member cum General Director	17/10/2024		84/381	22%	- Not giving opinions on 3 Resolutions of the BoD related to VietinBank Laos due to conflict of interest. - Absent from 1 BoD meeting (05/11/2024) for personal reasons.
14	Mr. Nguyen Viet Dung (4)	Independent Board member	17/10/2024		84/381	22%	- Neither attend BoD meetings nor give written opinions before 17/10/2024 (Not Board member yet)

Note:

(1) Ms. Tran Thu Huyen attended BoD meetings and gave written opinions from 01/01/2024 to the end of 22/04/2024.

(2) Mr. Masashige Nakazono and Ms. Nguyen Thi Bac attended BoD meetings and gave written opinions from 01/01/2024 to the end of 26/04/2024.

(3) Mr. Takeo Shimotsu and Mr. Cat Quang Duong have attended BoD meetings and given written opinions from 27/04/2024 (starting date of being Board member).

(4) Mr. Nguyen Tran Manh Trung and Mr. Nguyen Viet Dung have attended BoD meetings and given written opinions from 17/10/2024 (starting date of being Board member).

2 - ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

The total number of meetings of the BoD in 2024 is 381, including 11 in-person meetings and 370 times of written opinions. Contents and voting results of these meetings were presented in Appendix 01, 2024 Corporate governance report which was publicly disclosed on VietinBank's IR website at: <https://investor.vietinbank.vn/Handlers/DownloadAttachedFile.ashx?NewsID=86785>

Mr. Koji Iriguchi is a residential Board member; Mr. Masashige Nakazono and Mr. Takeo Shimotsu are non-residential Board member.

From 01/01/2024 to the end of 22/04/2024: VietinBank BoD for the term 2019-2024 includes 10 members: Mr. Tran Minh Binh – Chairman of the BoD, Mr. Tran Van Tan – Board member, Mr. Le Thanh Tung – Board member, Ms. Tran Thu Huyen – Board member, Mr. Nguyen The Huan – Board member, Ms. Pham Thi Thanh Hoai – Board member, Mr. Nguyen Duc Thanh – Board member, Mr. Koji Iriguchi – Board member cum Deputy General Director, Mr. Masashige Nakazono – Board member and Ms. Nguyen Thi Bac – Independent Board member.

From 23/04/2024 to the end of 26/04/2024: VietinBank BoD for the term 2019-2024 includes 09 members: Mr. Tran Minh Binh – Chairman of the BoD, Mr. Tran Van Tan – Board member, Mr. Le Thanh Tung – Board member, Mr. Nguyen The Huan – Board member, Ms. Pham Thi Thanh Hoai – Board member, Mr. Nguyen Duc Thanh – Board member, Mr. Koji Iriguchi – Board member cum Deputy General Director, Mr. Masashige Nakazono – Board member and Ms. Nguyen Thi Bac – Independent Board member.

From 27/04/2024 to the end of 16/10/2024: VietinBank BoD for the term 2024-2029 includes 09 members: Mr. Tran Minh Binh – Chairman of the BoD, Mr. Tran Van Tan – Board member, Mr. Le Thanh Tung – Board member, Mr. Nguyen The Huan – Board member, Ms. Pham Thi Thanh Hoai – Board member, Mr. Nguyen Duc Thanh – Board member, Mr. Koji Iriguchi – Board member cum Deputy General Director, Mr. Takeo Shimotsu – Board member and Mr. Cat Quang Duong – Independent Board member.

From 17/10/2024 to the end of 31/12/2024: VietinBank BoD for the term 2024-2029 includes 11 members: Mr. Tran Minh Binh – Chairman of the BoD, Mr. Nguyen Tran Manh Trung – Board member cum General Director, Mr. Tran Van Tan – Board member, Mr. Le Thanh Tung – Board member, Mr. Nguyen The Huan – Board member, Ms. Pham Thi Thanh Hoai – Board member, Mr. Nguyen Duc Thanh – Board member, Mr. Nguyen Viet Dung – Board member, Mr. Koji Iriguchi – Board member cum Deputy General Director, Mr. Takeo Shimotsu – Board member and Mr. Cat Quang Duong – Independent Board member.

Supervision by the BoD over the BoM

Supervisory activities of the BoD over the BoM are carried out in accordance with the Regulations on supervisory activities of the BoD. Accordingly, Board members, Committees under the BoD and the Supervisory Delegation help the BoD to carry out regular supervision activities according to the annual and extraordinary supervision plan; The Office of the BoD is the unit that advises and assists the BoD in organizing and implementing supervisory activities of the BoD; individuals and units subject to the supervision are notified of the annual or ad-hoc supervision plan of the BoD, the assignment of supervisory duties of Board members. On the basis of the annual or extraordinary supervision plans, the BoD conducts their supervision through the following forms:

- **Review of reports:** Board members, Committees under the BoD review reports according to their assigned supervisory scope or under the direction of the Chairman of the BoD for specific reports. After reviewing the reports, Board members, Committees under the BoD shall prepare their reports on supervision results and send them to the Chairman of the BoD or report on the results of supervision at the periodic and extraordinary BoD meetings.
- **Meeting with individuals and units under supervision:** The Chairman of the BoD or a Board member participates in meetings with individuals and units under supervision. After the meeting, Board members report to the Chairman of the BoD on arising issues related to the supervision content discussed in the meeting for handling, directing, or reporting to the BoD at regular or extraordinary meetings.

- **Supervision Delegation:** Based on the annual supervision plan approved by the BoD or when an unexpected request for supervision is made, the Chairman of the BoD decides to establish a Supervision Delegation to carry out supervision activities. The composition of the Supervisory Delegation includes the Head of the Delegation, who is the Chairman of the BoD or a Board member. After completing the monitoring activities, the Supervisory Delegation prepares a Monitoring Results Report to submit to the Chairman of the BoD. Based on that, the Chairman of the BoD decided to hold a meeting encompassing all Board members to review, discuss, and handle the petitions in Monitoring Results Report according to BoD's authority.

The inspection and supervision of the BoD in 2024 were extensively, closely and effectively implemented, contributing to improving the effectiveness of high-level supervision at VietinBank. In 2024, the BoD deployed 11 supervisory topics on the Bank's key activities including: (1) Credit granting activities, credit portfolio restructuring and system-wide debt quality management; (2) Topic of effective capital balance and financial management; (3) CASA, non-interest income, cross-selling efficiency and ecosystem exploitation (excluding subsidiary ecosystem), channel shifting; (4) Topic of priority customers; (5) Topic of written-off bad debt recovery, debt quality management and improving debt handling efficiency; (6) Topic of service quality; (7) Topic of labor productivity; (8) Capital construction, asset procurement and management of VietinBank; (9) Operations of branches in each region; (10) Topic of payment development; (11) Topic of promoting cross-selling activities of the ecosystem, enhancing coordination between divisions, branches and subsidiaries. Accordingly, each Board member, Committees under the BoD was assigned to carry out supervision in terms of topics, reporting to BoD on a monthly basis or according to specific requirements in the supervision plan.

In 2024, Board members have strengthened their role in orientation, supervision, and close coordination with members of BoM to promote business and continuously deploy PDCA process to ensure adherence to planned progress, quickly resolve and remove problems and difficulties for branches. Board members (according to the assigned scope of supervision) promptly captured and recorded information and promptly helped the BoD review and approve contents under the authority to support the BoM and units to overcome problems in resolving bottlenecks during operations.

In particular, the BoD continued to direct the BoM to promptly deploy the assignment of business guidance in 2025 to units throughout the system with many forward-looking innovations based on the application of AI technology with Machine Learning algorithms, Time Series and other econometric models to build forecasting models, combined with Big Data analysis while closely following business practices, suitable for market characteristics, creating favorable conditions for resource support for units to proactively grasp and organize the implementation of tasks for 2025 in 2024.

In addition, in 2024, the supervision activities of BoD continued to be enhanced by upgrading and improving the VietinBank BoD's Executive Monitoring System (EMS). Thanks to that, the Resolutions, Directives, and Conclusions of the BoD and tasks assigned by the BoD, Chairman of the BoD, and Board members are monitored, urged, and inspected according to regulations, ensuring quality and progress of the tasks.

In the coming time, the supervision of the BoD over the BoM will continue to focus on thematic fundamentals and key areas of the Bank's operation.

2 - ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

ACTIVITES OF THE INDEPENDENT BOARD MEMBER

From the beginning of 2024 to 26/04/2024, VietinBank BoD for the 2019-2024 term has 1 Independent Board member as Ms. Nguyen Thi Bac. From 27/04/2024 to present, VietinBank BoD for the 2024-2029 term has 1 Independent Board member as Mr. Cat Quang Duong.

Exercising the rights and responsibilities of the Independent Board member in accordance with the provisions of the current law and the system of mechanisms and internal governance regulations of VietinBank, the Independent Board member of VietinBank fully participated in the activities of VietinBank's BoD in compliance with the provisions of VietinBank's Charter and the law, specifically:

Exercising the rights and responsibilities of the Board members stipulated by regulations

Participating fully in all meetings of the BoD, giving opinions/casting votes on discussed contents with the sense of ensuring compliance with the provisions of law, Charter, internal regulations and in constructive dialogues to build VietinBank to develop sustainably, safely and effectively.

Regarding issues under the BoD authority that are voted in the form of written opinions: Independent Board member studied, thoroughly reviewed the dossiers attached to the opinion form and commented or voted independently, ensuring compliance with laws and internal policies of VietinBank and timeline.



- **Performing the duties of an Independent Board member:**

- » Supervising the vote counting and making of Minutes of vote counting to collect opinions of Board members for all documents submitted to the BoD for approval, ensured accuracy in accordance with the provisions of the law and VietinBank's Charter and fully signed the Minutes of vote counting.
- » Preparing assessment report on the BoD's activities in accordance with the law and the Charter on the Organization and Operation of VietinBank.

- **Exercising the role of member of the Risk Committee under the BoD**

- » Fully attending meetings of the Risk management Committee and giving independent opinions on the discussed contents.
- » Participating fully and ensuring the progress of opinions on the contents requested by the Risk management Committee, actively contributing to the development of VietinBank's risk management strategies, policies and procedures.

- **Regarding supervision activities of the BoD's activities as assigned by the Chairman of the BoD**

- » Supervising the BoM in the implementation of plans, orientations, and policies issued according to the resolutions and decisions of the BoD at branches of Region 5;
- » Fully participating in meetings to promote business activities, debt collection and settlement activities and fully reviewing the reports of the BoM on tasks related to the management of branches in Region 5 in a supervisory role; thereby providing assessments and recommendations to the BoD for direction.

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



ASSESSMENT OF INDEPENDENT BOARD MEMBER ON THE APPLICATION OF REGULATIONS ON CORPORATE GOVERNANCE

In 2024, VietinBank BoD's personnel was consolidated for the term 2024 – 2029 to continue the activities of governance, direction and supervision of the BoM to execute the business plan approved by the GMS. Thereby, along with the efforts of the entire Bank, VietinBank achieved pretty high and efficient growth, ensuring safe operations given local and international fluctuations.

• On performing business activities

Based on the MTBP Strategy, the direction of the SBV and the actual economic and political situation at home and abroad, since the last months of 2023, the BoD has directed the development of 2024 business plan for immediate execution from the beginning of 2024. With drastic direction in synchronously delivering business solutions right from the beginning of the year and the efforts of the entire Bank, VietinBank has achieved many positive business results in 2024.

Separate PBT reached VND 30.4 trillion, recording a 25.5% uplift compared to 2023, completing 115% of the plan approved by the GMS. ROE attained 18.5%, showing an improvement compared to 2023. Credit growth has been rapid since the beginning of the year, reaching 16.8% compared to the end of 2023, higher than the credit growth rate of the entire banking industry. Lending performance has improved, credit structure has shifted positively. Some business activities have grown well such as: written-off debt collection, trade finance. Operating cost management has focused on allocating resources to expenses directly serving business activities, digital transformation, CIR maintained at 27.5%, the lowest level in the peer group of banks.

Along with increasing digitalization and applying technology to operations, VietinBank has built and implemented a comprehensive digital transformation journey. Digital transformation activities are implemented with the expectation of creating outstanding competitiveness for the Bank and bringing optimal experiences to customers.

• On corporate governance practices

VietinBank always places a strong emphasis on building internal regulations, fully complying with the provisions of law, the SBV, Charter and internal regulations, Regulations on the organization and operation of the BoD in all activities. This is evidenced in its effective and efficient internal governance, operation and control system, with a clear-cut separation of responsibilities between the BoD, SB and BoM.

- » The BoD's supervision mechanism was implemented effectively in 2024, contributing to improving the effectiveness of high-level supervision at VietinBank, ensuring comprehensive control of key contents, especially the governance of operational efficiency, service quality, risk management, written-off debt collection.
- » The BoD has specific criteria to assess the results of tasks completion of the Chairman and Board members. Currently, VietinBank BoD has 11 members, including 1 Independent Board member, with diverse experience and expertise in accordance with legal requirements. The Independent Board member always proactively and actively participates in the activities of the BoD in guiding the Bank's operations.
- » VietinBank's BoD fully established specialized committees with clear-cut assignment of responsibilities and authority, promptly making effective proposals to improve operations, ensuring safety and sustainability. The BoD and specialized committees hold regular meetings at least quarterly or at the request of the chairpersons of the committees.
- » The BoM members and branches actively promoted business activities, reinforced stronger comprehensive management of operations in offering full support to branches in terms of customer service, emboldened the accomplishments of targets to guide HO units in supporting and promptly resolving problems and issues for the branches.
- » VietinBank adheres to regulations on information disclosure, ensuring that shareholders are treated equally and are given the best conditions to exercise their rights. The 2024 annual GMS and term 2024-2029 was held successfully, on time and approved many important contents, including the approval of the Bank's business plan and development orientation for the term 2024 – 2029, the FS and profit distribution plan in 2023, the list of elected BoD members for the term 2024 – 2029.
- » VietinBank has always placed a sharp focus on human resources with clear policies in recruitment, training, appointment and career promotion. In 2024, BoD issued guiding documents, resolutions on consolidating VietinBank's organizational model towards the goal of streamlining, specializing and improving more efficient collaboration. VietinBank's remuneration policy is adjusted in the direction of transparency, fairness, professionalism and market competitiveness by innovating the calculation methods of KPI payroll for different operational departments.
- » In 2024, VietinBank focused on implementing approved Digital Transformation initiatives, prioritizing Digital Transformation initiatives by Business Units to launch new, innovative and differentiated products that better meet and enhance CX, and help increase labor productivity, freeing up time for VietinBank employees and branches.

Based on the positive results in 2024, I strongly believe that in 2025 and the years to come, VietinBank definitely achieves many significant and sustainable advances.

**ASSESSMENT OF BOARD MEMBER KOJI IRIGUCHI – REPRESENTATIVE OF STRATEGIC SHAREHOLDER
MUFG BANK**



Corporate governance plays a crucial role in the development and success of every organization. As a Board member and a representative of MUFG Bank, VietinBank's foreign strategic partner, we highly appreciate the Bank's corporate governance system and especially the efforts of the BoD, the BoM and all employees in building VietinBank into a leading multi-functional, modern and efficient bank in Vietnam and aiming to become a leading multi-functional, modern and efficient bank in Vietnam and among the Top strongest banks in the Asia-Pacific region, not only in terms of business efficiency; but also in terms of corporate governance, risk management and compliance management.

Governance and management are the foundation that determines the effectiveness of a bank's management and operations. VietinBank's current organizational structure ensures effective coordination between the GMS, the BoD, the BoM, and the SB, upholding the principles of publicity, transparency, and the rule of law in all activities. As a strategic shareholder of VietinBank, MUFG Bank has sent representatives to the BoD, the BoM, and a number of key

departments/offices at VietinBank HO. MUFG Bank representatives found that VietinBank always complies with all important legal regulations related to corporate governance in general as well as governance regulations for listed enterprises in particular. Specifically, to enhance compliance with corporate governance practices, VietinBank has made efforts to improve governance quality according to international standards, through the application of the OECD International Governance Principles, the ASEAN Corporate Governance Scorecard and the Vietnam Corporate Governance Code of Best Practices jointly drafted by the SSC and IFC.

Governance and management of activities in the Bank are decentralized with specific and clear authority and have a mechanism for close mutual control and supervision to ensure the implementation and achievement of the set goals according to the orientation and business strategy of VietinBank in each period. Inspection and supervision activities are also regularly evaluated, consolidated and improved in the implementation of tasks. Units participating in supervision activities, including members of the BoD and BoM, are assigned to supervise according to topics and themes, which are periodically evaluated through the use of KPIs scorecards as a measure to evaluate work efficiency.

As a large and long-standing listed enterprise on the stock market, VietinBank always fulfills its obligations to disclose information fully and transparently as prescribed by law. With a large number of shareholders and a diverse shareholder structure, the transmission of information quickly, promptly and accurately is also an important requirement. The Bank's important documents such as: information disclosure, annual reports, updated business results, financial statement news, and documents for the GMS are always made in Vietnamese and English so that shareholders and investors have equal opportunities to access information and exercise their rights and obligations as prescribed by law. We strongly believe that these efforts will contribute

to enhancing the image of a dynamic, professional and transparent VietinBank in the eyes of the customer community, investors and society.

Additionally, in recent times, the Bank has continued to further improve its internal control system, capital capacity, risk management capacity, ensuring a modern risk management system, healthy and sustainable operations, and committing to the highest benefits for customers. MUFG Bank representatives at VietinBank have increased the provision of knowledge, shared experiences, exchanged and discussed management and operational practices at MUFG Bank - one of the world's largest global FIs, with the desire to make VietinBank a bank with excellent corporate governance, approaching the most advanced international standards and practices.



COMMITTEES UNDER THE BoD

VietinBank has **09 committees under the BoD**, namely HR Committee, Risk management Committee, Policy Committee, Strategy Committee, Asset-liability Committee, Information technology Committee, Service quality Committee, Contributed capital management Committee, debt quality management Committee. The establishment of these Committees complied with the regulations of the SBV and the provisions of law. The BoD assessed that in 2024, the Committees worked closely with relevant departments and units to fully, timely and effectively carry out their functions and duties according to their Regulations on Organization and Operation issued by the BoD respectively. Thereby, the Committees under the BoD helped the BoD to enhance the effectiveness of governance, the effectiveness of supervisory activities of the BoD towards units and individuals under the supervision of the BoD in VietinBank system. Specific results are as follow:



01 HR Committee



Roles - Responsibilities: An agency in charge of advising and assisting the BoD on dealing with issues under the BoD's authority in developing HR policies, recruiting, and arranging titles under the BoD's authority; assisting the BoD in supervising the implementation of HR mechanism and policies as well as HR management activities of VietinBank.

Composition

- + The Chairman of VietinBank's BoD as the Chairman of HR Committee;

- + Board member cum General Director and 1 Board member cum Director of Human Resources Division as the Vice Chairman of HR Committee;

- + The other members include 2 Board members, Standing Deputy Secretary of the Party Committee, Deputy Director of HR Division cum Director of HR Development Department, Standing Deputy of the Party Committee's Organization Department, Director of HR policy and organizational development Department, Director of Strategy and Change management Department, Director of Divisions and equivalent.

Activities in 2024

In 2024, HR Committee advised and assisted the BoD in these activities:

- + Streamlining the organizational model, restructuring the network towards the goal of optimizing operational efficiency in 2025 and thereafter.

- + Continuing to implement the project of streamlining, innovating, improving the quality of VietinBank workforce and achieving some roadmap-based results according to the set roadmap. Up to now, no legal risks related to the issue of reviewing and classifying personnel have been recorded.

- + Consolidating the personnel under the BoD in charge of units in VietinBank system to ensure compliance with VietinBank regulations and procedures.

- + Comprehensively innovating the system of policies on personnel and salaries.

- + Comprehensively innovating the VietinBank Officials Management Regulations according to the regulations of the Party and the SBV.

- + Organizing the official's recruitment on a large scale with numerous innovations and breakthroughs (recruiting the positions of Branch's Director and Deputy Director).

2025 orientations

In 2025, HR Committee will continue to advise and assist the BoD in the following tasks:

- + Effectively implementing the Project to streamline, innovate, and improve the quality of VietinBank's HR.

- + Strengthening the organizational model and personnel under the BoD, planning the network to ensure compliance with regulations, increase the operational efficiency of VietinBank.

02 Risk Management Committee



Roles - Responsibilities: An agency in charge of advising and assisting the BoD in risk management in VietinBank system.

Composition

- + 1 Board member as Chairman of Risk management Committee;
- + The other members include Independent Board member, Board member cum Director of HR Division, Director of Risk Management Division, Director of Legal & Compliance Division, Director of HR development Department, Director of Internal control & Inspection Department, Deputy Director of BMO office.

Activities in 2024

In 2024, the Risk management Committee carried out the following activities:

- + Advising the BoD on various policies, guidelines and directions on risk management activities such as: Promoting credit orientation (controlling key customer groups, controlling external credit granting, ESG compliance); strictly controlling the compliance of risk appetite, risk management strategy in the period of 2024-2026; Controlling debt quality and setting aside provision costs; Improving the efficiency of debt classification, collection and handling; Consolidating the system of policy documents on risk management in accordance with the amended Law on Credit Institutions and other legal provisions; Building and editing systems/tools to support risk management; Improving the method of controlling/managing RWA; Promoting IT risk management; Strengthening measures to control and minimize fraud risks.
- + Coordinating with the Risk management Committee of other commercial banks to organize Vietnam Commercial Bank Risk management Committee Seminar in 2024 with the theme "**IT Risk Management**". The seminar received the participation of commercial banks; experts from consulting and insurance companies in risk management and IT field, and the participation of representatives of the SBV agencies. This seminar provided useful insights in enhancing connections and sharing experiences in the process of organizing and operating IT risk management activities at the Risk management Committee in commercial banks, especially in the context of digital transformation trend in the banking industry on the rise nowadays. With the Seminar, VietinBank is honored to engage in maintaining the connection and sharing of information between the Risk management Committee of commercial banks, thereby contributing to the sustainable development of the Vietnamese banking system.
- + Proposing and recommending to the BoD various important issues on risk management, based on monitoring the development of risk status at VietinBank and ensuring that VietinBank business activities are safe, effective, and in compliance with legal regulations given the economy still facing many fluctuations internally and externally. At the same time, the Risk management Committee has advised the BoD to deploy key projects related to risk management activities, helping to minimize risks and maximize profits, towards safe, effective and sustainable business growth.

2025 orientations:

In the coming time, the Risk management Committee will focus on:

Strengthening and enhancing the role of advising the BoD in implementing initiatives towards advanced international practices on risk management;

Strengthening supervision of the implementation of the Risk management Committee's directives to ensure effective implementation of risk prevention measures, timely response and maintenance of safe and effective business operations in the face of economic fluctuations.

03 Policy Committee

Roles - Responsibilities: An agency in charge of advising and assisting the BoD in the matters of VietinBank policy documents.

Composition

- + 1 Board member as Chairman of Policy Committee;
- + 1 Deputy General Director as Vice Chairman of Policy Committee;
- + The other members include Directors of departments such as Compliance Management, Internal control and Inspection, Credit and Investment Risk Management, Legal, Accounting policy and Cash vault, Solution Development for Corporate customers, Retail Product development, HR Policy and Organizational development.

Activities in 2024

In 2024, the Policy Committee focused on:

- + Monitoring and grasping changes in legal regulations, market trends in digitalization, identifying and assessing the impact of nearly 50 newly adjusted legal documents, including a series of laws that have a profound impact on banking activities such as the Law on Credit Institutions, Land Law, Housing Law, Law on Real Estate Business... and guiding Decrees and Circulars. Based on that, the Committee advised the BoD to develop a plan to adjust internal policy documents, as well as direct the BoM to promptly adjust relevant internal regulations, ensuring compliance with legal regulations, as well as promoting business activities, while monitoring and supervising the issuance of internal policy documents;
- + Directly reviewing and evaluating the plans to adjust policy documents in the divisions/departments/boards and monitoring the implementation progress according to the approved plan;
- + Controlling the directory tree of policy documents to ensure streamlining, avoiding the widespread issuance of policy documents affecting users;
- + Coordinating in the implementation of digital transformation to advise the BoD in rebuilding operating procedures to improve labor productivity, enhance user experience, minimize unnecessary operational steps, and control risks.
- + Continuing to advise the BoD on guiding the BoM to complete the centralized document storage and search tool, ensuring the completeness of documents as well as the confidentiality of VietinBank document storage.

2025 orientations:

In 2025, the Policy Committee will carry out the following tasks:

- + Continuing to advise the BoD on the work of building and adjusting policy documents in a timely manner in accordance with changes in legal regulations, controlling VietinBank current policy documents tree to ensure streamlining;
- + Continuing to collaborate in digital transformation activities to deploy plans to streamline processes, as well as adjusting the policy documents storage system to conveniently serve users.



04 Strategy Committee

Roles - Responsibilities: An agency in charge of advising and assisting the BoD in formulating and supervising the implementation of VietinBank's strategies, medium-term plans, annual business plans and focal points to resolve bottlenecks in VietinBank operations.

Composition

- + The Chairman of VietinBank's BoD as the Chairman of Strategy Committee;
- + 1 Board member as Vice Chairman of Strategy Committee;
- + The other members include Board member cum General Director, Board member cum Director of HR Division, Board member cum Deputy General Director, Board member, Deputy General Director, Deputy General Director cum Director of IT Division, Chief of BoD office, Director of Finance Division, Director of Strategy and Change management Department.

Activities in 2024

In 2024, the Strategy Committee focused on:

- + Organizing meetings, discussing and evaluating the international and domestic macro environment (economy, policy, technology, ...), the industry environment and the internal environment that affect VietinBank's strategy and operations; assessing the results of monitoring the implementation of key topics in 2024 in both business and platform aspects; discussing bottlenecks in the business model and advise the BoD on solutions;
- + Discussing and agreeing on the 2025 annual plan target map that covers the Bank's core activities, with close links between key business and foundational goals and solutions, between units and segments in VietinBank ecosystem, in line with market conditions and VietinBank's long-term strategy;
- + Assisting the BoD in coordinating strategic and comprehensive implementation tasks to be consistent with VietinBank's orientation and operational reality.

2025 orientations



In the coming time, the Strategy Committee will carry out the following tasks:

- + Continuing to promote and enhance the role of advising the BoD in monitoring and evaluating the macroeconomic situation and impacts on the Bank's operations;
- + Monitoring the implementation of key activities, linked to the action plans of the units at the Bank and regional levels, and propose solutions to promote the Bank's development pillars, including regular business activities linked to digital transformation activities, developing the banking ecosystem - subsidiaries and sustainable finance.

05 Asset - Liability Committee



Roles - Responsibilities: An agency in charge of advising and assisting the BoD for the issues under the authority of the BoD in terms of Asset - Liability Management.

Composition

- The Chairman of VietinBank's BoD as the Chairman of Asset-Liability Committee;
- Board member cum General Director and 1 Board member as Vice Chairman of Asset-Liability Committee;

The other members include Board member, Board member cum Deputy General Director, Director of Finance Division, Director of Corporate banking Division, Director of Retail banking Division, Director of Treasury dealing and Capital market Division, Director of Risk management Division, Director of Planning and Financial management Department, Director of Strategy and Change management Department.

Activities in 2024

In 2024, Asset-Liability Committee performed the following activities:

- + Advising the BoD on directions and measures: *(i)* Optimize the efficiency of the Asset-Liability portfolio; *(ii)* Closely monitor the development of the Bank-wide risk index;
- + Advising the BoD on measures to manage liquidity risk, interest rate risk and market risk, giving the orientation of the management of VietinBank interest rate policy for customers and internal capital transfer pricing policy, ensuring the appropriate implementation of business objectives as well as the overall benefits of VietinBank.

Orientations in 2025

In the coming time, Asset-Liability Committee will keep performing the following activities:

- + Continuing to closely monitor market developments to promptly advise the BoD in guiding and implementing measures to improve the effectiveness of VietinBank balance sheet;
- + Improving risk control to comply with internal regulations and regulations of management agencies.

06 IT Committee

Roles - Responsibilities: An agency in charge of advising and assisting the BoD on IT-related issues of VietinBank, ensuring the close connection with the Bank's business strategy, optimizing resources and effectively managing IT risks.

Composition

- + The Chairman of VietinBank's BoD as the Chairman of IT Committee;
- + 1 Board member as Vice Chairman of IT Committee;
- + The other members include Board member, Board member cum General Director, Board member cum Director of HR Division, Board member cum Deputy General Director, Deputy General Director cum Director of IT Division, Director of Corporate banking Division, Director of Retail banking Division, Director of Finance Division, Director of Purchasing and Assets management Division, Director of Digital Factory, Director of HR development Department, Director of Software development Center, Director of Strategy and Change management Department.

Activities in 2024

In 2024, IT Committee performed these activities:

- + Advising the BoD on IT-related issues, including: (i) Approving the strategies and plans for IT application development, Board-level policy documents on IT activities, annual investment & procurement plans and programs; (ii) Monitoring, assessing tasks performance under the BoD approval authority and the effectiveness of IT activities.
- + Organizing regular meetings, discussions to analyze, evaluate, inspect the supervision and promote IT activities; thereby reporting and proposing to the BoD various issues on the overall management of business architecture, technology architecture, investment and procurement plans, IT human resources plans; digital transformation initiatives on technology, management responsibilities and monitoring the effectiveness of IT projects & systems implementation.

2025 orientations:

In the coming time, IT Committee will strengthen the performance of the following activities:

- + Continuing to advise the BoD in guiding and supervising the implementation of digital transformation initiatives on technology; guiding investment and implementing key technology projects; optimizing the exploitation/use of technologies to enhance VietinBank core technology capacity, aiming to become the most trusted digital bank in Vietnam;
- + Advising the BoD in developing and perfecting key mechanisms and policies in IT activities and improving the capacity of the IT team to respond to strong changes in the business environment and digital transformation trends.

07 Service quality Committee

Roles - Responsibilities: An agency in charge of advising and assisting the BoD in managing bank-wide service quality, improving capacity of operational foundation in link with the Bank's business strategy and sustainability.

Composition

- + The Chairman of VietinBank's BoD as the Chairman of Service quality Committee;
- + Board member cum General Director and 1 Board member as Vice Chairman of Service quality Committee;
- + The other members include Board member, Board member cum Deputy General Director, Board member cum Director of HR Division, Deputy General Director, Director of Corporate banking Division, Director of Retail banking Division, Director of Risk management Division, Co-Director of Planning and Financial management Department cum Co-Director of Strategy and Change management Department, Director of Strategy and Change management Department.

Activities in 2024

In 2024, Service quality Committee focused on performing these activities as below:

- + Researching and advising the BoD on key topics as well as orientations for innovation and improvement to enhance the service quality of VietinBank such as strengthening the service quality management mechanism throughout from the Committee level to HO Service quality Council level, Branch Service quality Council, dealing with communications in case of events affecting the service quality; improving the capacity and quality of handling complaints; adjusting the method of measuring and calculating KPIs on service quality for branches.
- + Organizing regular meetings, reporting the results of service quality assessment and quality management activities on all channels and customer touchpoints; completing automatic reporting of service quality assessment indicators on 05 channels; analyzing the causes; discussing and proposing solutions to resolve existing problems, thereby reporting and recommending to the BoD some directions to improve service quality.

2025 orientations

In the coming time, Service quality Committee will continue to enhance its advisory role to the BoD in guiding the development of service quality management activities comprehensively, specifically:

- + Continuing to advise the BoD in guiding the development of service quality management activities comprehensively in all aspects (from sales quality, service quality provided to customers, operational quality to customer care quality on all channels), IT application, digital transformation in improving processes and procedures to enhance the experience of external and internal customers;
- + Monitoring the implementation results of solutions on service quality improvement, enhancing customer satisfaction with VietinBank service quality; thereby contributing to promoting business activities and building the Bank's brand image.



08 Contributed capital management Committee



Roles - Responsibilities: An agency in charge of advising and assisting the BoD in managing, supervising and assessing the effectiveness of VietinBank capital investment activities at subsidiaries and providing overall guidance to restructure, promote and increase VietinBank capital contribution values in its subsidiaries.

Composition

- + The Chairman of VietinBank's BoD as the Chairman of Contributed capital management Committee;
- + 1 Board member cum General Director as Vice Chairman of Contributed capital management Committee;
- + The other members include Board member, Deputy General Director, Director of Treasury dealing and Capital market Division, Director of Corporate banking Division, Director of Retail banking Division, Director of Finance Division, Co-Director of VietinBank German Branch, Chairmen and General Director of subsidiaries, Board chairman of Indovina, Director of Strategy and Change management Department.

Activities in 2024

In 2024, Contributed capital management Committee focus on these activities:

- + Organizing meetings, discussing, assessing the current situation of units receiving capital contributions from VietinBank, identify key bottlenecks that need to be resolved and advise the BoD on solutions;
- + Discussing and agreeing on the direction for capital contribution activities, consisting of transforming the monitoring model to both promote growth and enhance the monitoring role; improve risk management capacity, IT capacity and core operations of capital receiving units; discussing and agreeing on the direction of ecosystem development to increase the strength of the entire system as well as products and services to serve the diverse needs of VietinBank customers.
- + Assisting the BoD in coordinating the implementation of comprehensive and strategic tasks to be consistent with the orientation and actual operations of the VietinBank system and VietinBank capital receiving units.

2025 orientations

In the coming time, Contributed capital management Committee will go on doing the activities below:

Continuing to promote and enhance the advisory role to the BoD in long-term strategic orientation and implementing solutions to achieve the strategic goals of capital receiving units in VietinBank;

Monitoring the implementation of solutions of capital receiving units, linked to the strategic goals of VietinBank system.

09 Debt quality management Committee

Roles - Responsibilities: An agency in charge of advising and assisting the BoD in identifying risks, controlling debt quality; managing debt collection and settlement of the entire bank; monitoring and evaluating the effectiveness of debt collection and settlement; providing all-inclusive directions to improve credit quality and the effectiveness of debt collection and settlement of VietinBank.

Composition

- + The Chairman of VietinBank's BoD as the Chairman of Debt quality management Committee;
- + Board member cum General Director and 1 Board member as Vice Chairman of Debt Quality Management Committee;
- + The other members include Board member, Deputy General Director, Deputy Director in charge of Legal and Compliance Division, Director of Risk management Division, Director of Strategy and Change management Department.

2025 orientations

Debt quality management Committee was established in December 2024. In 2025, Debt quality management Committee will focus on performing the following activities:

- + Advising the BoD on overall orientation, plans, roadmaps, and implementation solutions to boost the effectiveness of risk identification, debt collection and settlement in VietinBank system.



+ Monitoring and evaluating the progress and effectiveness of performing risk identification, debt collection and settlement solutions in VietinBank system; advising on appropriate measures to improve efficiency.

+ Monitoring and forecasting the performance of VietinBank credit portfolio quality control indicators as stipulated in the Risk Appetite and Risk Limit Statements, and advising on appropriate control measures.

2 - ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

ACTIVITIES OF PERSON IN CHARGE OF CORPORATE GOVERNANCE

Pursuant to the Law on Enterprise, VietinBank Charter on Organization and Operation, VietinBank Regulations on Internal Governance and Regulations on Organization and Operation of the BoD of VietinBank, the BoD appointed a Person in charge of Corporate Governance (PCG) cum Corporate Secretary according to regulations. As of December 31, 2024, the PCG is Mr. Tran Minh Duc - Chief of the BoD's office, in charge of the BoD's office and advising and assisting the BoD in the activities of the BoD and in the corporate governance.

Main roles and responsibilities:

- Support and advise the BoD in organizing the GMS and BoD meetings;
- Attend meetings of the GMS/BoD, advise on procedures for preparing resolutions of the GMS/BoD in accordance with regulations;
- Organize the storage of documents, materials, minutes, resolutions of the GMS, resolutions of the BoD and other related documents according to regulations;
- Support the BoD in applying and implementing principles of corporate governance; support members of the BoD in exercising rights and obligations as assigned;
- Support the BoD in related work between VietinBank and shareholders; build relationships with shareholders and protect the legitimate rights and interests of shareholders;
- Monitor and report to the BoD on VietinBank's information disclosure activities; advise and perform VietinBank's information disclosure according to regulations;
- Provide financial information, minutes of meetings of the BoD, Resolutions of the BoD and other information to members of the BoD and members of the SB according to regulations.

Activities of person in charge of corporate governance in 2024:

In 2024, the PCG performed functions and duties according to the Bank's regulations and the requirements of the BoD, specifically as follows:

- Advise the BoD on the organization of the 2024 annual GMS and term 2024 - 2029, 2024 Extraordinary GMS and BoD meetings according to regulations;
- Attend and/or organize to take notes, make minutes, resolutions of the 2024 annual GMS and term 2024-2029, 2024 Extraordinary GMS and BoD meetings;
- Monitor and report to the BoD on IR activities and protect the legitimate rights and interests of shareholders; implement VietinBank's information disclosure obligations in accordance with the law;
- Organize the storage of documents, materials, minutes, resolutions of the GMS, resolutions of the BoD and other related documents according to regulations;
- Provide financial information, copies of minutes of the BoD meetings, resolutions of the BoD and other information to Board Members and SB Members according to regulations;
- Support the BoD in promulgating resolutions of the GMS and the BoD in accordance with the law; advise and assist the BoD in supervising, monitoring, and periodically reporting on the implementation of resolutions issued/tasks assigned by the BoD;
- Research and propose to the BoD on amendments and supplements to VietinBank's internal governance documents in accordance with legal regulations;
- Deploy the Executive Monitoring System (EMS) of VietinBank's BoD to assign tasks, monitor and report on the implementation of resolutions, decisions and directions of the BoD;
- Perform other tasks as directed by the BoD.

Orientations of person in charge of corporate governance in 2025

As an advisory and assisting agency for the BoD, in 2025, the PCG will continue to support the BoD in internal governance, investor & shareholder relations and other contents according to functions and duties of the PCG and the direction of the BoD.



TRAINING ON CORPORATE GOVERNANCE

In 2024, VietinBank Leadership Team and Directors of HO departments/divisions as well as Branches attended in-person, online, virtual conferences and seminars organized by international consulting units, strategic partners to update, share knowledge and experience in corporate governance, deploy projects, activities to improve competence in risk management, HR management, financial management, payment activities development, application of digital technology to all activities of the bank, etc. Therefore, VietinBank's BoD, SB, BoM and other management levels kept updating new knowledge and corporate governance standards according to international practices to continuously improve and enhance the management and governance of VietinBank's business activities.

Below are several courses that VietinBank's senior leaders, managers, Secretariat to the BoD & Investor Relations Department attended in 2024:

NO.	PROGRAM NAME	TIME	NUMBER OF PEOPLE PARTICIPATED
1	Take Command - Leadership overcomes headwinds	1 session	1 person
2	New learning – New management	1 session	1 person
3	HR Agile	2.5 days	1 person
4	Leadership from within	2 days	2 persons
5	Breakthrough leadership	3 days	1 person
6	ESG System and Corporate Sustainability Reporting Training Course	2 days	2 persons
7	Annual Corporate Governance Forum (AF7)	0.5 day	4 persons
8	ESG Implementation and Disclosure Handbook Workshop	0.5 day	1 person

In the coming time, VietinBank will continue to study and deploy courses on corporate governance organized by the SSC and prestigious training institutions around the world; participating in conferences, seminars, talk show for the Leadership Team and all VietinBank's management levels to improve their knowledge of governance, strategic management, aiming at building VietinBank as one of Vietnam's leading banks, promoting safe and sustainable development and proactive international integration.



ORIENTATIONS OF BOD IN 2025

With a clear strategic development orientation, in 2025 and the upcoming years, VietinBank's BoD focuses on performing the following tasks:

Continue to reform management activities, promote empowerment and decentralization and evaluate KPI-based work efficiency

Strengthen the activities of Committees under the BoD in advising and supervising the BoD in terms of fields in charge

Continue to participate in training courses on corporate governance to improve capabilities and practical application

Increase the application of technology to internal management processes to save resources and foster management capabilities

Continue to improve inspection and supervision in a modern and effective direction

3 - ACTIVITIES OF SUPERVISORY BOARD IN 2024

The number of SB members and their respective share ownership are presented in the table below (as of 31/12/2024):

NO.	FULL NAME	POSITION	NUMBER OF SHARES OWNED	OWNERSHIP (%)
1	Ms. Le Anh Ha	Chief of SB	4,476	0.000083%
2	Ms. Nguyen Thi Anh Thu	SB member	1,493	0.000028%
3	Ms. Pham Thi Thom	SB member	0	0%
TOTAL			5,969	0.000111%

Changes in SB member during 2024: (Please refer to "VietinBank Leadership Team – Page ...")

ACTIVITIES OF SB IN 2024

In 2024, the SB held 12 meetings to carry out work, discuss and give opinions on the contents within the scope of work, responsibilities and rights of the SB. Meeting attendance rate reached 100%, specifically:

NO.	MEMBERS OF SB	NUMBER OF MEETINGS ATTENDED	ATTENDANCE RATE	VOTING RATE	REASONS FOR ABSENCE
1	Ms. Le Anh Ha Chief of the SB	12/12	100%	100%	
2	Ms. Nguyen Thi Anh Thu Member of the SB (full time)	12/12	100%	100%	
3	Ms. Pham Thi Thom Member of the SB (full time)	12/12	100%	100%	

Regarding to surveillance activities of the SB toward the BoD, BoM and shareholders: In 2024, the SB implemented the tasks and rights set forth in VietinBank's Charter and Regulations on organization and operation of the SB. The SB supervised the BoD and BoM in compliance with the law, VietinBank Charter in governance and the implementation of the Resolution of the GMS. In general, the management and administration activities of BoD and BoM have complied with the provisions of the Law on Credit Institutions, the Charter of VietinBank, implemented in accordance with the business orientation and objectives approved by the GMS.

The supervision of the SB over the BoD, the BoM and shareholders was implemented through the followings:

- Supervising the BoD and Deputy General Director in-charge of BoM/ General Director in the management and administration of VietinBank (including checking the rationality and prudence in business management and administration; appraising the adequacy, legitimacy and truthfulness of the report on evaluation of the management of the BoD);
- High-level supervising of internal audit;
- Monitoring financial status, appraising VietinBank FS (including checking the systematicity, consistency and suitability of accounting, statistical and financial statement preparation);
- Updating the list of major shareholders and affiliated persons of members of the BoD, the SB and the BoM of VietinBank;
- Reviewing contracts, transactions between VietinBank and related persons under the approval authority of the BoD or the GMS.



The results of several specific tasks are as follows:

- Supervising the BoD and Deputy General Director in-charge of BoM/ General Director in the management and administration of VietinBank**

The SB has supervised the BoD and Deputy General Director in-charge of BoM/ General Director in complying with the provisions of law and the Bank's Charter in governance and administration in order to comply with financial orientation and goals approved by the GMS. Based on the monitoring results, basically, the BoD and Deputy General Director in-charge of BoM/ General Director directed and operated VietinBank business activities in accordance with the objectives and complied with the provisions of the Law on Credit Institutions and the Bank's Charter. The SB carried out regular and continuous monitoring activities through the following specific actions:

- Supervise the implementation of resolutions of the GMS, update information on business activities of VietinBank, participate and exchange opinions at BoD's, BoM's meetings: The SB regularly monitored the implementation of resolutions of the GMS, attended and expressed opinions at periodic meetings of the BoD, briefings of the BoM. In these meetings, the SB gave independent opinion and views on business performance data (compared with targets assigned by the GMS); identifying shortcomings, risks in business operations, governance and risk management of VietinBank, then, recommending solutions to help the BoD and BoM fulfill the plan assigned by the GMS and necessary tasks to overcome shortcomings. At the same time, regarding issues that need attention and strengthened control, the SB made specific recommendations to improve operational efficiency.

- Review policy documents, BoD's resolutions: The SB assigned one member to review BoD's resolutions sent to the SB as regulated, checking several material policy documents issued by the BoD/ BoM that posed comprehensive impact on the Bank's operation. The review results showed that the method of approving the BoD's resolutions complied with the provisions of VietinBank Charter and the Regulations on organization and operation of the BoD, the content of the approvals was consistent with the law, within the right authority and achieved high consensus of Board members.

- Control internal audit activities: The SB directed the Internal Audit Department to carry out unit-by-unit and thematic audits, evaluated compliance with legal regulations, internal mechanisms/ policies/regulations on high-level supervision, internal control and risk management, and identified existing problems, limitations and causes. Thereby, the SB proposed and made recommendations to competent authorities to handle the shortcomings and limitations.

- High-level direction and supervision for internal audit**

In 2024, the SB regularly directed and supervised the Internal audit Department's activities according to the approved functions, tasks and plans. The high-level supervision of the Internal audit Department was implemented through the role of the Person-in-charge in each internal audit team, thereby controlling the

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quality of audit activities, ensuring compliance with professional ethical standards as well as assessing the achievements/limitations of the Internal audit Department to promptly draw experience through each audit.

- **Appraisal of FS**

Performing the functions and duties as prescribed in Law on Credit Institutions, VietinBank Charter as well as Regulation on organization and operation of the SB, in 2024, the SB established 02 Appraisal Teams to appraise the consolidated FS for the fiscal year ending December 31, 2023 and the mid-year consolidated FS for the financial period ending June 30, 2024 based on the FS independently audited by Deloitte Vietnam Audit Company Limited. Through the appraisal, the SB assessed the reasonableness, legitimacy, honesty, completeness and carefulness in accounting, statistics and preparation of FS.



- **Updating the list of major shareholders and affiliated persons of members of the BoD, members of the SB, and members of the BoM**

Updating the list of affiliated persons of the BoD members, SB members, BoM members and shareholders owning at least 05% (five percent) of the voting shares of VietinBank was carried out by the SB periodically based on coordination and information exchange with the Secretariat to the BoD and Investor Relations. The updated results showed that VietinBank's list of affiliated persons in 2024 had several changes compared to that of year-end 2023 due to some changes in the BoD members for term 2024-2029 at 2024 GMS, 2024 extraordinary GMS and BoM members. Specifically:

- » Mr. Hoang Ngoc Phuong was dismissed as VietinBank Deputy General Director from 28/03/2024;
- » Ms. Tran Thu Huyen was dismissed as VietinBank Board member from 23/04/2024;
- » Ms. Nguyen Thi Bac was dismissed as VietinBank Independent Board member from 27/04/2024;
- » Mr. Cat Quang Duong was elected as VietinBank Independent Board member for term 2024-2029 from 27/04/2024;
- » Mr. Masashige Nakazono was dismissed as VietinBank Board member from 27/04/2024;
- » Mr. Takeo Shimotsu was elected as VietinBank Board member for term 2024-2029 from 27/04/2024;
- » Mr. Nguyen Tran Manh Trung was elected as VietinBank Board member for term 2024-2029 cum General Director from 17/10/2024;
- » Mr. Nguyen Viet Dung was elected as VietinBank Board member from 17/10/2024;
- » Mr. Nguyen Dinh Vinh was dismissed as VietinBank Deputy General Director from 18/12/2024.

This list was updated promptly by the SB and recorded properly in accordance with regulations.

- **Reviewing contracts, transactions between VietinBank and affiliated persons under the approval authority of the BoD or the GMS**

In 2024, the SB reviewed contracts between VietinBank and institutional affiliated entities (subsidiaries, affiliates, major shareholder). The reviews showed that the signing and implementation of the contracts had a legal basis and approval of the BoD in accordance with its authority and was disclosed according to regulations.

Besides, in the coordination among the SB with the BoD, BoM and other management levels, relevant parties have exchanged information to ensure compliance with the provisions of law and internal regulations. The SB regularly participated in periodic meetings of the BoD, monthly briefings of the BoM, and participated as guests in a number of meetings of the Committees under BoD and Councils under BoM. The SB closely coordinated with the BoD, BoM in performing functions, duties, and exchanging information on the principle

of compliance with the Laws and internal regulations of VietinBank. Based on the supervisory and internal audit results, the SB made recommendations/ suggestions on solutions and advice to support the BoD, BoM in improving governance and risk control, implementing necessary solutions to overcome shortcomings and limitations, supporting the BoD Chairman, General Director to have more reference information in making decisions and directing relevant units to research and deploy measures to promote business in accordance with strategic orientation, effectively control risks, improve the quality and safety of banking operations.

ORIENTATIONS OF SB IN 2025

Based on the functions and tasks of the SB, the direction of the Government and the SBV on the goals, key tasks, orientations, business plans, and financial plans for 2025, in 2025, the SB will strive to continue to perform well the tasks and duties of the SB in accordance with the provisions of law and internal regulations, focusing on the following key tasks:

- **Perform the supervisory function in accordance with the provisions of law, Charter and direction of the SBV**

- » Supervise the governance and management activities of VietinBank in compliance with the provisions of law, internal regulations, charter and resolutions and decisions of the GMS and the BoD; supervise (i) the implementation of resolutions of the GMS and directions of State management agencies; (ii) The approval and implementation of investment projects, purchase and sale of fixed assets, contracts and other transactions under the decision-making authority of the GMS and the BoD; (iii) Compliance with the provisions of Chapter VII of the Law on Credit Institutions 2024 on restrictions to ensure safety in operations; (iv) Organization and implementation of the restructuring plan for the period 2021 - 2025; (v) Financial status; (vi) Results of implementing the business plan, appraisal of annual FS.
- » Continue to strengthen auditing and monitoring activities to detect, warn, and promptly handle violations and potentially risky activities, focusing on some key risks such as: credit risk, liquidity risk, operational risk...; strengthen monitoring through the information system, reporting, timely identification and control of issues that have a significant impact on banking operations to make suggestions/recommendations and develop appropriate response measures; strengthen the relationship of coordination and information exchange with the BoD and the BoM to promptly grasp information serving the supervision work, in order to fully perform the duties and tasks, and maximize the role and responsibility of the SB.
- » Continue to proactively review and issue full internal regulations of control and internal audit in accordance with current legal regulations and internal documents and instructions of the SBV; coordinate with relevant functional departments to submit to competent authorities to supplement the personnel of the SB to ensure compliance with the provisions of the Law on Credit Institutions and the Charter of organization and operation of VietinBank.
- » Monitor the implementation of corrections and amendments to existing problems and limitations according to the requirements and recommendations of external units and internal suggestions/recommendations of the SB and internal audit.

- **Improve the capacity and quality of the Internal audit Department's operations**

Perform the role of senior supervisor for the Internal Audit Department to ensure that the Internal Audit Department completes the approved annual plan, and the internal audit reports must ensure the quality according to the requirements of the internal audit standards (accurate, objective, clear, concise, constructive, complete and timely).

Continue to improve the professional capacity and labor productivity of the Internal Audit Department, arrange and organize adequate personnel, ensure quality to effectively implement the activities of the SB and Internal Audit Department.

Develop and implement solutions to innovate methods, tools, and auditing thinking, improve IT auditing capacity, digital transformation in line with ongoing trends, ensure comprehensive supervision in accordance with legal and internal regulations, closely following the direction of the SBV.

4 - TRANSACTIONS, REMUNERATION AND INTERESTS OF THE BoD, SB AND BoM

MECHANISM FOR DETERMINING POLICY ON REMUNERATION, BONUS AND BENEFITS FOR THE BoD, SB AND BoM

The BoD, BoM, SB are entitled to remuneration, bonus and other benefits under the mechanism of remuneration, bonus and welfare in accordance with the prevailing regulations of VietinBank. Of which, remuneration of members of the BoD, BoM, SB as full-time are taken from the general salary budget of VietinBank's leadership team and paid according to the positions and titles attached with level of task completion.

The remuneration level of managers eligible for remuneration is determined on the basis of responsibilities, tasks assigned, results of task implementation and level of contribution to the Bank's business efficiency. Bonuses for the BoD, BoM and SB are included in the bonus fund of VietinBank's leadership team.

In 2024, the actual remuneration of the BoD and SB was 0.12% of profit after tax (in compliance with Article 6, Resolution of the 2024 Annual GMS and term 2024-2029 No.27/NQ-DHDCD dated April 27, 2024 approving remuneration amount of the BoD and SB realized in 2024 maximum to 0.25% of 2024 profit after tax). Details are presented in Part 7 – 2024 Audited Consolidated FS – Notes xxx: Transactions and balances with related parties.

MANAGEMENT OF CONFLICTS OF INTEREST

The Charter on Organization and Operation of VietinBank, the Internal Governance Regulations of VietinBank, the Regulations on Organization and Operation of the BoD and the Regulations on Organization and Operation of the SB of VietinBank all have specific provisions on the principles of ensuring publicity, transparency and democracy in governance activities, in order to monitor and prevent conflicts of interest between parties.

TRANSACTIONS OF INTERNAL PERSONS AND THEIR AFFILIATED PERSONS

NO	TRANSACTION EXECUTOR	RELATIONSHIP WITH INTERNAL PERSON	NUMBER OF SHARES OWNED AT THE BEGINNING OF THE PERIOD (01/01/2024)	NUMBER OF SHARES OWNED AT THE END OF THE PERIOD (31/12/2024)	REASON FOR INCREASE/DECREASE	NOTE
NO	TRANSACTION EXECUTOR	RELATIONSHIP WITH INTERNAL PERSON	NO.OF SHARES	PERCENTAGE	NO.OF SHARES	PERCENTAGE
1	Do Thanh Trung	Affiliated person of Deputy General Director Do Thanh Son	0	0%	0	0%
						Buying/selling orders – matching on the exchange (1)
2	Tran Minh Duc	Chief of BoD office cum Person in charge of Corporate Governance cum Company Secretary	0	0%	6,300	0,0001%
						Buying orders – matching on the exchange (2)

Notes:

(1) On 26/04/2024, Mr. Do Thanh Trung – Affiliated person of Deputy General Director Do Thanh Son bought 5,000 CTG shares in the form of order-matching transactions on the market. The number and percentage of shares held after transaction was 5,000 shares (0.000093%). On May 3th 2024, Mr. Do Thanh Trung reported the transaction results of CTG shares and VietinBank publicly disclosed this report. After that, Mr. Do Thanh Trung executed transactions of CTG shares with a trading value below the level required to disclose information according to the provisions of Article 33, Circular 96/2020/TT-BTC dated November 16, 2020 regarding information disclosure on the stock market. At the end of the reporting period (December 31st 2024), the number of CTG shares Mr. Do Thanh Trung owned was 0 share, equivalent

to the number of shares he owned at the beginning of the reporting period (January 01st 2024).

(2) On 01/01/2024, Mr. Tran Minh Duc owned 0 CTG shares. On 22/03/2024, Mr. Tran Minh Duc was appointed as Chief of BoD office cum Person in charge of Corporate Governance cum Company Secretary. VietinBank disclosed the appointment decision and reported to the SSC/ Stock Exchanges the information disclosure of Mr. Tran Minh Duc (including the number of CTG shares). In the last 6 months of 2024, Mr. Tran Minh Duc executed several transactions to buy CTG shares, all with transaction values below the threshold required to be disclosed according to the Article 33, Circular 96. At the end of the reporting period (December 31st, 2024), the number of CTG shares owned by Mr. Tran Minh Duc was 6,300 shares.



4 - TRANSACTIONS, REMUNERATION AND INTERESTS OF THE BOD, SB AND BOM

CONTRACTS OR TRANSACTIONS WITH THE AFFILIATED PERSONS OF VIETINBANK

STT	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP	TIME OF TRANSACTIONS	RESOLUTIONS NO. APPROVED BY THE ANNUAL GMS/BOD (IF ANY, SPECIFY DATE OF ISSUE)	CONTENT, QUANTITY, TOTAL VALUE OF TRANSACTION
1	VietinBank Fund Management Company Limited (VietinBank Capital)	- VietinBank subsidiary; - Mr. Le Duy Hai is VietinBank's Board member (from 2022 to now), cum Chairman of the Company (from 2022 to now)	31/01/2024	Resolution No. 023/NQ-HDQT-NHCT-VPHDQT1 dated 31/01/2024	Approval of the document amending and supplementing the Connection Contract No. 01/VietinBank-VTBC between VietinBank and VTBC dated 12/9/2022 regarding the provision of support services for opening fund certificate trading accounts at VietinBank Capital Document amending and supplementing the contract does not mention transaction value.
2	VietinBank Laos Limited	- VietinBank subsidiary; - Ms. Pham Thi Thanh Hoai is VietinBank's Board member (from 2019 to now), cum Chairwoman of the Board of Members of VietinBank Laos Limited (from 2021 to now)	11/03/2024	Resolution No. 045/NQ-HDQT-NHCT-VPHDQT1 dated 07/03/2024	Approval of the foreign exchange transaction limit contract between VietinBank and VietinBank Laos Limited Quantity and transaction value are not provided due to information security.
3	VietinBank Insurance Joint Stock Corporation (VBI)	VietinBank subsidiary	- 02 Guarantee Contract: 22/03/2024 and 29/03/2024 - 02 Asset Mortgage Contract: 22/03/2024 and 29/03/2024 - 01 Valuable Paper Pledge Contract: 22/03/2024	Resolution No. 063/NQ-HDQT-NHCT-VPHDQT1 dated 21/03/2024	1. Content: Approval of the Guarantee Contract, Asset Mortgage Contract, Valuable Paper Pledge Contract between VietinBank and VBI 2. Quantity: 5 3. Total value of transaction: - 02 Guarantee Contract: 353 billion VND - 01 Valuable Paper Pledge Contract: 10 billion VND - 02 Asset Mortgage Contract: 280 billion VND
4	VietinBank Insurance Joint Stock Corporation (VBI)	VietinBank subsidiary	14/10/2024	Resolution No. 149/NQ-HDQT-NHCT-VPHDQT1 dated 08/05/2024	Approval of the Document amending and supplementing the Insurance Agency Contract with VBI Document amending and supplementing the contract does not mention quantity and transaction value.
5	VietinBank Securities Joint Stock Company (CTS)	VietinBank subsidiary	12/06/2024	Resolution No. 176/NQ-HDQT-NHCT-VPHDQT1 dated 31/05/2024	Approval of the contract to launch collection service via Identity Account with VietinBank Securities Joint Stock Company - CTS The contract to launch service does not mention the transaction value.
6	VietinBank Gold and Jewellery Trading Company Limited (VietinBank Gold & Jewellery)	VietinBank subsidiary	31/05/2024	Resolution No. 178/NQ-HDQT-NHCT-VPHDQT1 dated 31/05/2024	Approval of the Authorization Contract for the sale of gold bars between VietinBank and VietinBank Gold & Jewellery Transaction value is not specified in the contract of authorization

STT	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP	TIME OF TRANSACTIONS	RESOLUTIONS NO. APPROVED BY THE ANNUAL GMS/BOD (IF ANY, SPECIFY DATE OF ISSUE)	CONTENT, QUANTITY, TOTAL VALUE OF TRANSACTION
7	VietinBank Leasing Company Limited (VietinBank Leasing)	VietinBank subsidiary	18/06/2024	Resolution No. 208/NQ-HDQT-NHCT-VPHDQT1 dated 18/06/2024	Approval of the interbank transaction limit contract between VietinBank and VietinBank Leasing Quantity and transaction value are not provided due to information security.
8	VietinBank Insurance Joint Stock Corporation (VBI)	VietinBank subsidiary	Sign contract on 28/06/2024; Effective from 01/07/2024 to 30/06/2025	Resolution No. 229/NQ-HDQT-NHCT-VPHDQT1 dated 28/06/2024	1. Content: Approval of comprehensive banking and cybercrime insurance contract (BBB&ECC) in VietinBank system for the period 2024-2025 with VietinBank Insurance Corporation - VBI 2. Quantity: 1 3. Transaction value: Insurance premium: 723,492 USD equivalent to 18,427,341,240 VND (according to the exchange rate on the invoice date: 03/07/2024)
9	VietinBank Securities Joint Stock Company (CTS)	VietinBank subsidiary	02/08/2024	Resolution No. 275/NQ-HDQT-NHCT-VPHDQT1 dated 25/07/2024	1. Content: Approval of the draft contract for consulting on bond offering registration dossier, registration agent and payment agent, and consulting on listing of VietinBank's 2024 public bond issuance between VietinBank and VietinBank Securities Joint Stock Company (CTS) 2. Quantity: 1 3. Transaction value: 998 million dong
10	VietinBank Securities Joint Stock Company (CTS)	VietinBank subsidiary	29/08/2024	Resolution No. 289/NQ-HDQT-NHCT-VPHDQT1 dated 01/08/2024	Approval of the Appendix of the Cooperation Contract to provide services of opening payment accounts, securities accounts and connecting/disconnecting online payment accounts and securities accounts for individual customers between VietinBank and VietinBank Securities Joint Stock Company (CTS) The appendix on additional procedures does not specify the quantity and transaction value.
11	VietinBank Insurance Joint Stock Corporation (VBI)	VietinBank subsidiary	09/08/2024	Resolution No. 299/NQ-HDQT-NHCT-VPHDQT1 dated 09/08/2024	1. Content: Approving the content of the VBI Premier Care premium health insurance contract between VietinBank and VietinBank Insurance Joint Stock Corporation - VBI 2. Quantity: 1 3. Transaction value: 94,353,000 dong
12	Indovina Bank Ltd. (IVB)	VietinBank affiliate	20/08/2024	Resolution No. 304/NQ-HDQT-NHCT-VPHDQT1 dated 12/08/2024	Approval of the transaction limit contracts on the interbank market between VietinBank and Indovina Bank Transactions in the interbank market are executed continuously based on the need of both parties. The quantity and value of transactions are not provided due to information security.

4 - TRANSACTIONS, REMUNERATION AND INTERESTS OF THE BOD, SB AND BOM

STT	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP	TIME OF TRANSACTIONS	RESOLUTIONS NO. APPROVED BY THE ANNUAL GMS/BOD (IF ANY, SPECIFY DATE OF ISSUE)	CONTENT, QUANTITY, TOTAL VALUE OF TRANSACTION
13	VietinBank Gold and Jewellery Trading Company Limited (VietinBank Gold & Jewellery)	VietinBank subsidiary	04/09/2024	Resolution No. 312/NQ-HĐQT-NHCT-VPHĐQT1 dated 21/08/2024	Approval of the Appendices to the Authorization Contract of Gold Bar sales No. 315/HĐUQ/VTB-VTBGOLD dated May 31, 2024 between VietinBank and VietinBank Gold & Jewellery Company. The appendix specifies some contents related to the authorization contract, so there is no specific quantity or transaction value.
14	VietinBank Insurance Joint Stock Corporation (VBI)	VietinBank subsidiary	22/08/2024	Resolution No. 313/NQ-HĐQT-NHCT-VPHĐQT1 dated 22/08/2024	1. Content: Approval of the content of the money insurance contract in the VietinBank system for the period 2024 - 2025 between VietinBank and VietinBank Insurance Joint Stock Corporation - VBI 2. Quantity: 1 3. Transaction value: 6,531,096,777 dong
15	MUFG Bank, Ltd.	VietinBank major shareholder	01/09/2024	Resolution No. 328/NQ-HĐQT-NHCT-VPHĐQT1 dated 30/08/2024	Approval of transaction limits contracts on the interbank market between VietinBank and MUFG Bank - HCM City Branch Transactions in the interbank market are executed continuously based on the need of both parties. The quantity and value of transactions are not provided due to information security.
16	MUFG Bank, Ltd.	VietinBank major shareholder	31/08/2024	Resolution No. 329/NQ-HĐQT-NHCT-VPHĐQT1 dated 30/08/2024	1. Content: Approval of the framework contract for a deposit limit of 100 million USD (converted to VND) between VietinBank and MUFG Bank - HCM City Branch 2. Quantity: 01 3. Transaction value: Limit 100 million USD.
17	VietinBank Laos Limited	- VietinBank subsidiary; - Ms. Pham Thi Thanh Hoai is VietinBank's Board member (from 2019 to now), cum Chairwoman of the Board of Members of VietinBank Laos Limited (from 2021 to now)	06/09/2024	Resolution No. 330/NQ-HĐQT-NHCT-VPHĐQT1 dated 30/08/2024	Approval of the contract to provide international settlement banking services for bilateral payment transactions between Vietnam and Laos using QR Pay code between VietinBank and VietinBank Laos. The service contract does not specify the quantity and transaction value.
18	VietinBank Insurance Joint Stock Corporation (VBI)	VietinBank subsidiary	10/09/2024	Resolution No. 334/NQ-HĐQT-NHCT-VPHĐQT1 dated 09/09/2024	1. Content: Approval of the cargo insurance contract between VietinBank and VietinBank Insurance Joint Stock Corporation - VBI 2. Quantity: 1 3. Transaction value: 6,017,616,000 dong
19	VietinBank Gold and Jewellery Trading Company Limited (VietinBank Gold & Jewellery)	VietinBank subsidiary	09/09/2024	Resolution No. 341/NQ-HĐQT-NHCT-VPHĐQT1 dated 09/09/2024	1. Content: Approval of contracts to implement physical gold trading services for individual customers through the VietinBank iPay application between VietinBank and VietinBank Gold & Jewellery 2. Quantity: 3 3. Transaction value: The contracts do not specify the transaction value

STT	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP	TIME OF TRANSACTIONS	RESOLUTIONS NO. APPROVED BY THE ANNUAL GMS/BOD (IF ANY, SPECIFY DATE OF ISSUE)	CONTENT, QUANTITY, TOTAL VALUE OF TRANSACTION
20	VietinBank Gold and Jewellery Trading Company Limited (VietinBank Gold & Jewellery)	VietinBank subsidiary	10/09/2024	Resolution No. 342/NQ-HĐQT-NHCT-VPHĐQT1 dated 09/09/2024	Approval of the document amending and supplementing the Authorization Contract for selling Gold Bars No. 315/HĐUQ/VTB-VTB GOLD dated May 31, 2024 between VietinBank and VietinBank Gold & Jewellery. The document amending and supplementing the authorization contract does not specify the quantity and transaction value.
21	VietinBank Insurance Joint Stock Corporation (VBI)	VietinBank subsidiary	24/09/2024	Resolution No. 343/NQ-HĐQT-NHCT-VPHĐQT1 dated 11/09/2024	Approval of the document amending and supplementing the agency contract No.01/2023/HDDLH signed on June 27, 2023 between VietinBank and VietinBank Insurance Joint Stock Corporation - VBI. The document amending and supplementing the contract does not specify the quantity and transaction value.
22	VietinBank Insurance Joint Stock Corporation (VBI)	VietinBank subsidiary	30/09/2024	Resolution No. 363/NQ-HĐQT-NHCT-VPHĐQT1 dated 30/09/2024	1. Content: Approval of the content of the property insurance contract for all risks including fire and explosion for the period 2024-2026 between VietinBank and VietinBank Insurance Joint Stock Corporation - VBI 2. Quantity: 1 3. Transaction value: 7,004,394,932 dong
23	VietinBank Insurance Joint Stock Corporation (VBI)	VietinBank subsidiary	14/10/2024	Resolution No. 387/NQ-HĐQT-NHCT-VPHĐQT1 dated 14/10/2024	1. Content: Approval of the Liability Insurance Contract for Board of Directors and Executive Officers (D&O) for the period 2024-2027 between VietinBank and VietinBank Insurance Joint Stock Corporation - VBI 2. Quantity: 1 3. Transaction value: Total insurance premium for 3 times is 122,100 USD
24	VietinBank Insurance Joint Stock Corporation (VBI)	VietinBank subsidiary	30/11/2024	Resolution No. 440/NQ-HĐQT-NHCT-VPHĐQT1 dated 29/11/2024	1. Content: Approval of the content of the VBI Care Health Insurance Contract (from December 1, 2024 to November 30, 2025) between VietinBank and VietinBank Insurance Joint Stock Corporation - VBI 2. Quantity: 1 3. Transaction value: 91,545,423,000 dong
25	VietinBank Insurance Joint Stock Corporation (VBI)	VietinBank subsidiary	29/11/2024	Resolution No. 442/NQ-HĐQT-NHCT-VPHĐQT1 dated 29/11/2024	1. Content: Approval of the Motor Vehicle Insurance Purchase Contract for VietinBank Head Office for the period 2024-2027 between VietinBank and VietinBank Thang Long Insurance Company under VietinBank Insurance Joint Stock Corporation (VBI) 2. Quantity: 1 3. Transaction value: 4,145,096,794 dong
26	Indovina Bank Ltd. (IVB)	VietinBank affiliate	06/12/2024	Resolution No. 445/NQ-HĐQT-NHCT-VPHĐQT1 dated 03/12/2024	Approval of the contract on lending/ deposit transaction limit on the interbank market between VietinBank and Indovina Bank. Transactions in the interbank market are executed continuously based on the need of both parties. The quantity and value of transactions are not provided due to information security.

4 - TRANSACTIONS, REMUNERATION AND INTERESTS OF THE BOD, SB AND BOM

STT	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP	TIME OF TRANSACTIONS	RESOLUTIONS NO. APPROVED BY THE ANNUAL GMS/BOD (IF ANY, SPECIFY DATE OF ISSUE)	CONTENT, QUANTITY, TOTAL VALUE OF TRANSACTION
27	VietinBank Insurance Joint Stock Corporation (VBI)	VietinBank subsidiary	20/12/2024	Resolution No. 479/NQ-HĐQT-NHCT-VPHĐQT1 dated 16/12/2024	Approval of the document amending and supplementing the Insurance Agency Contract No. 012/VIETINBANK-VBI signed on March 26, 2021 between VietinBank and VietinBank Insurance Joint Stock Corporation (VBI) The document amending and supplementing the Insurance Agency Contract does not specify the quantity and transaction value.
28	VietinBank Insurance Joint Stock Corporation (VBI)	VietinBank subsidiary	30/12/2024	Resolution No. 501/NQ-HĐQT-NHCT-VPHĐQT1 dated 25/12/2024	1. Content: Approval of the Cyber Risk insurance contract between VietinBank and VietinBank Insurance Joint Stock Corporation (VBI) 2. Quantity: 1 3. Transaction value: Insurance premium is 19,993,974,000 VND
29	VietinBank Gold and Jewellery Trading Company Limited (VietinBank Gold & Jewellery)	VietinBank subsidiary	Not yet implemented	Resolution No. 502/NQ-HĐQT-NHCT-VPHĐQT1 dated 26/12/2024	Approval of the framework contract for the purchase and sale of goods between VietinBank - VietinBank Gold & Jewellery The framework contract does not specify the quantity and transaction value.
30	VietinBank Gold and Jewellery Trading Company Limited (VietinBank Gold & Jewellery)	VietinBank subsidiary	31/12/2024	Resolution No. 525/NQ-HĐQT-NHCT-VPHĐQT1 dated 31/12/2024	Approval of the document amending the Appendix to the Authorization Contract of Gold Bar sales No. 315/HĐUQ/VTB-VTBGOLD dated May 31, 2024 between VietinBank and VietinBank Gold & Jewellery The document amending the contract appendix does not specify the quantity and transaction value.



INTERNAL CONTROL AND INSPECTION ACTIVITIES

Main roles and responsibilities

- Advise and assist the BoD, BoM on supervision and inspection of branches and some HO units assigned in complying with VietinBank's statutes, professional processes, internal regulations;
- Conduct regular checks to supervise the activities and evaluate the compliance with regulations, internal processes of branches in the system, timely identify and report warnings of potential incidents and risks arising at branches;
- Resolve petitions and complaints.

Activities in 2024

In 2024, the Internal Control and Inspection Department continued to strengthen inspection and supervision activities, closely following the principle of **"Supervision in the direction of expansion, focused inspection, ensuring the principle of risk-based supervision"**. To implement this principle, the Internal Control and Inspection Department has synchronously implemented the following activities:

- » Proactively and continuously improve inspection and supervision methods and ways, in line with VietinBank's strategic goals. The Leadership team also directs and orients the application of modern technology in inspection and supervision through the analysis and exploitation of the Big Data system (on cash flow, on the list of activities according to transaction direction, products, operations, network units) to identify abnormalities and potential risks.
- » Verify/build inspection and supervision plans to ensure accuracy and correctness, helping to save resources, improve labor productivity, promptly detect risks/violations and predict risk trends for early prevention.

Thereby, the quality and effectiveness of inspection and supervision work are being enhanced. The frequency and quantity of inspections are always ensured to be regular and continuous, the inspection time at branches is shortened, and compliance issues are fully pointed out. Most of the important risks are detected early and handled promptly, gradually affecting and forming a culture of compliance at branches, creating discipline, promoting and supervising the construction and strengthening of the control environment at branches. The coordination mechanism between the lines of protection is increasingly strengthened and promoted effectively.

Orientations in 2025

Continue to promote the results achieved in 2024; be proactive, creative, and innovate in thinking, applying modern technology and technical measures in inspection and supervision.

Be steadfast and consistent in the viewpoint of risk management; closely follow the orientation and business strategy of the VietinBank's BoD in 2025 on strong growth and development, but at the same time well control the quality of operations and increase operational efficiency to further improve the quality, effectiveness, and efficiency of inspection and supervision work.

INTERNAL AUDIT ACTIVITIES

Main roles and responsibilities

The Internal Audit Department performs the internal audit function in the Bank in accordance with the law and internal regulations of VietinBank. Accordingly, the main roles and responsibilities of the internal audit Department include:

- Conduct internal audit as approved in internal audit plan and/or unexpectedly at the request of the SB;
- Develop, review and submit to the SB in the promulgation, amendments and supplements of internal regulations on internal audit;
- Monitor and evaluate the implementation of recommendations of the SB to the BoD, General Director, individuals and departments;
- Implement recommendations of the SBV, independent audit firms and other authorities for internal audit;
- Prepare and send reports to the SBV according to the SBV's regulations and internal regulations.

Activities in 2024

In 2024, the Internal Audit Department deployed 12 internal audit teams according to the annual internal audit plan, and 2 teams in charge of appraisal of FS under the direction of the SB. In parallel with the deployment of audit teams, the Internal Audit Department continued to conduct regular monitoring, identify bank-wide issues that need attention, need to be strengthened in control, or need appropriate response measures to ensure the safety of VietinBank's operations. In the task of urging corrections and amendments after inspections, the internal audit Department has advised the BoD and units on the organization of implementation, providing evidence and promptly reporting the results of corrections and amendments. In addition, the Internal Audit Department also performs other tasks as required by the BoD.

Orientations in 2025

In 2025, the Internal Audit Department will deploy 13 internal audit teams based on the yearly plan, and 2 teams in charge of appraisal of FS under the direction of the SB. The Internal Audit Department will continue to carry out other tasks, including: Monitoring periodic activities; reviewing amendments of internal regulations on internal audit; tracking and assessing the implementation of post-inspection recommendations; implementing recommendations of external inspection units for internal audit; preparing and submitting reports to the SBV as prescribed by the regulations.

6 - ACTIVITIES OF FIGHTING AGAINST CORRUPTION AND WRONGDOINGS

The activities of fighting against corruption and wrongdoings has received special attention from VietinBank's BoD and all employees have strictly complied with it, and implemented it synchronously throughout the system and in all operational aspects. Through the work of disseminating and popularizing policies and laws, the activities of fighting against corruption and wrongdoings have had a positive change in the awareness of employees, Party members and workers. Over the years, VietinBank has always thoroughly grasped the direction of the Central Party Committee and the SBV, effectively implementing the "4 more" in the work of preventing and combating corruption: **"More active, More forceful, more determined, more effective"**. VietinBank has synchronously deployed solutions such as: (i) Continuing to strengthen the leadership and direction of the Party Committee, the BoD, and the BoM in the work of preventing and combating corruption, wrongdoings and crime; (ii) Promoting the set of solutions on mechanisms and policies; (iii) Promoting the set of solutions on organization and personnel; (iv) Promote the set of solutions to enhance the effectiveness and efficiency of inspection and supervision work; (v) Promote the set of solutions on reform and innovation... Typical important solutions that VietinBank has focused on implementing in the recent period:

- **Set of solutions on leadership and direction**

Continue to focus on leading and directing the organization to thoroughly grasp and effectively implement the Party's Resolutions and the State's laws according to the provisions of the Law on Anti-Corruption, regulations and instructions of the SBV, the Party Committee of National-level State-owned Enterprises' Group, resolutions and conclusions of the Party Committee, the BoD, and the BoM to the Party Committees of Party organizations in the entire Party Committee, divisions, departments, and offices at HO, branches, and affiliated units in the entire system to fully and appropriately implement the regulations on preventing and combating the wrongdoings and crime, ensuring security and safety in banking operations.

- **Set of solutions on mechanisms and policies**

- » Participate in giving comments on documents of the SBV; supplement and perfect the system of mechanisms, regulations and internal rules of VietinBank to create a tight legal corridor to minimize risks, fight corruption, wrongdoings and waste (statutes, processes and regulations related to the fields of investment, finance, labor and wages, management of title holders, bidding, procurement of goods and services; financial supervision, management of asset use; management of fund use...). In which ensuring: (i) Clearly defining the responsibilities, tasks and duties of agencies, organizations, collectives and individuals, especially the leaders, in the work of preventing and fighting corruption, wrongdoings and waste; (ii) Specifying manifestations of violations



along with the forms of handling; (iii) Focusing on areas prone to loss, waste and wrongdoings such as bidding, auction, management and use of assets; (iv) Specify standards, regulations, norms, unit prices, and spending regimes as a basis for preventing and combating corruption and wrongdoings, and reducing waste in the use of capital, assets, labor, and working time.

- » Regularly evaluate the effectiveness and quality of mechanisms and policies after issuance to timely adjust inappropriate issues in line with the reality.

- **Set of solutions on organization and people**

- » Establish a Steering Committee for fighting corruption, wrongdoings and crime at HO and Steering Committees for fighting corruption, wrongdoings and crime at branches and units in VietinBank system. To be consistent with the organizational structure of the VietinBank system and the VietinBank Party Committee model, the VietinBank Party Committee has assigned the Party Secretary, Chairman of the BoD of VietinBank - the Head of the Party Committee and organization as the Head of the Steering Committee for anti-corruption, wrongdoings and crime at VietinBank, with the task of directly leading and directing the work of fighting corruption, wrongdoings and crime; directing and leading the activities of focal units to advise and assist in the work of fighting corruption and wrongdoings at VietinBank. The Branch Directors/Unit Directors, Heads of the Representative Office of VietinBank is the heads of the Steering Committee for fighting corruption, wrongdoings and crime at the units. Regularly review the organization and arrangement of staff to ensure compliance with the Law on Anti-Corruption and the Regulations on staff management of VietinBank. Resolutely deploy solutions from recruitment, training, planning, mobilization, rotation, conversion, and appointment. With the goal of building and developing a team of managers at all levels, especially strategic levels and heads and deputy heads of units with sufficient qualities, capacity, prestige, and courage, meeting the requirements and business tasks in the new situation, striving for safe and sustainable development, promoting the building of a culture of respecting talents and recruiting talents, VietinBank has changed its human resources affairs from "appointment" to "recruitment", organizing the large-scale recruitment of middle-level leaders and managers publicly with many breakthroughs, pioneering among State-owned commercial banks, also for the first time creating promotion opportunities (even leapfrogging promotion) openly, transparently, and equally for capable, promising employees with the will to rise and the desire to contribute to the organization.

- » Training to improve the capacity and professional qualifications of employees is also given special attention. VietinBank continuously innovates training content, methods and forms to keep up with trends in the digital transformation period, supporting functional units to improve their execution capacity and closely linking with annual business topics and practical values of units. In addition, VietinBank continuously updates trend-based skills and topics to help managers improve their leadership capacity and adapt flexibly to the business environment; identify, nurture and mentor talent development for potential employees.



6 - ACTIVITIES OF FIGHTING AGAINST CORRUPTION AND WRONGDOINGS

- » Job rotation of VietinBank employees is strictly reviewed and carried out regularly to ensure prevention and early detection of risks.
- » Implement declaration and disclosure of assets and income according to regulations.
- » Focus on the culture of risk management, promote the implementation of corporate culture, promote the implementation of core values in corporate culture of integrity, consistency in thinking and action, ensure compliance, discipline, order, honesty, transparency and maintain professional ethics.
- » Promote the implementation of **"the Project to streamline, innovate and improve the quality of VietinBank staff"** with the goal of perfecting and consolidating the apparatus in the direction of being both streamlined and capable enough to maximize human resources, fighting for corruption, wrongdoings and waste in the apparatus.

- **Set of solutions on enhancement of the effectiveness and efficiency in inspection and supervision**

VietinBank regularly implements the annual inspection plan and regular supervision during the year; including inspection and supervision of anti-corruption and anti-negativity activities at units throughout the system. Inspection and supervision are carried out by specialized units of VietinBank, in addition to supervision by the Party Committee/Trade Union/Youth Union Inspection Committee and the People's Inspectorate.

The Trade Union and the Youth Union of VietinBank have organized the dissemination and propaganda of the guidelines, policies, resolutions, directives, conclusions and regulations of the Central Committee, the Party Committee of National-level State-owned Enterprises' Group, the SBV, the Party Committee and the BoD of VietinBank on preventing and combating corruption and wrongdoings so that each employee can raise awareness, vigilance, self-prevention and combat the negative impacts of the negative side of the market economy, manifestations of "self-evolution" and "self-transformation" within the organization; repelling the degradation of political ideology, ethics and lifestyle with different manifestations of fading ideals, falling into selfish individualism, localism, corruption, negativity, arbitrariness and lack of principles.

In addition, the VietinBank People's Inspectorate has performed its functions and duties according

to the Law on the implementation of Grassroots Democracy No. 10/2022/QH15 dated November 10, 2022. The People's Inspectorate has issued the 2024 Work Program with key contents: Inspecting the organization and implementation of decisions of the collective of employees; supervising the implementation of the law on exercising democracy at the grassroots level; recommending competent agencies and individuals to handle the cases according to the provisions of law when detecting signs of law violations and supervising the implementation of such recommendations; requesting authorized representatives, the BoD and the BoM of VietinBank to provide relevant information and documents to serve the verification, inspection and supervision; reviewing and verifying specific cases at the request of VietinBank employees; recommending the BoD and the BoM of VietinBank to overcome limitations and shortcomings detected through inspection and supervision; ensuring the legitimate and legal rights and interests of employees; complementing units and individuals with achievements. In case of detecting people who violate the law, recommend competent agencies and organizations to consider and handle; receive recommendations and reflections from employees related to the scope of inspection and supervision of the People's Inspectorate.

During the reporting period, political organizations, unions, and professional organizations have developed inspection and supervision plans for 2024 in accordance with the functions and tasks of each unit and based on signs of risk to detect existing problems and errors in operations for timely adjustments, handling, and remediation. The results of inspection and supervision during the period have not detected any cases of corruption.

- **Set of solutions on reform and innovation**

VietinBank's BoD correctly and accurately perceives the issues raised in mobilizing and using resources to strongly innovate the way of operation, accelerate business activities and improve operational efficiency in the coming time, through building a comprehensive and systematic digital transformation journey and investing resources for effective implementation. VietinBank has issued Decision No. 336/HĐQT-NHCT-VPCĐ dated April 2, 2024 on guidelines for implementing digital transformation activities in the VietinBank system; Decision No. 222/CS-HĐQT-NHCT-VPCĐ1 dated April 25, 2024 on promulgating temporary regulations on digital transformation activities in the VietinBank system... In which, the mandatory requirement in the digital transformation journey for employees of the entire system is to change awareness and mindset in thinking, working, operating, organizing, managing, developing, and managing business activities to improve labor productivity and operational efficiency, achieving the goal of safe and effective operation of VietinBank.



EVALUATION OF CORPORATE GOVERNANCE ACCORDING TO THE ASEAN CORPORATE GOVERNANCE SCORECARD

Introduction to the ASEAN Corporate Governance Scorecard	<p>The ASEAN Corporate Governance Scorecard (ACGS) is an initiative by the ASEAN Capital Market Forum (ACMF) to improve the corporate governance standards and practices of public-listed companies in the ASEAN region and to enhance the international visibility of well-governed ASEAN companies.</p> <p>The first version of the ACGS was issued in 2011 and first revised in 2017. Then, on October 16, 2023, the new revision of ACGS was endorsed by the ACMF Chairs in response to the updated G20/OECD Principles of Corporate Governance and considers the recent developments in capital markets and corporate governance policies and practices. It includes new and updated criteria on shareholder rights and equitable treatment, transparency and disclosure, board responsibility, and the new area of sustainability and resilience.</p>
Statement of use	VietinBank evaluates corporate governance according to the ACGS, revised version in October 2023, second version in March 2024.

v Fully complied

x Partially complied/ Areas for improvement

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTARY MATERIAL
A. Rights and Equitable Treatment of Shareholders			
A.1. Basic Shareholder Rights			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	x	<p>VietinBank's profit distribution plan (PDP) (including dividend payout ratio by cash/ stocks) depends on the approval/ time of approval of the competent State agency. As a result, at the annual GMS, VietinBank's BoD submits the plan for approval and receives the authorization to make a decision based on the approval of the competent State agency.</p> <p>Upon the approval of the competent State agency, VietinBank makes dividend payments in accordance with the Law on Enterprise, Charter of organization and operation of VietinBank (VietinBank Charter) as well as relevant documents.</p>
A.2.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	v	<ul style="list-style-type: none"> - Stipulated in VietinBank Charter disclosed on VietinBank's IR website. - The content to be proposed to the annual GMS includes the approval of remuneration of the BoD and SB.
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	v	<ul style="list-style-type: none"> - Stipulated in VietinBank Charter disclosed on VietinBank's IR website. - Shareholders/groups of shareholders owning from 5% of VietinBank's charter capital have the right to propose issues to be submitted in the GMS, including nominating candidates for the BoD.

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTARY MATERIAL
A.2.3	Does the company allow shareholders to elect directors/ commissioners individually?	v	<ul style="list-style-type: none"> - Stipulated in the VietinBank Charter disclosed on VietinBank's IR website. - The content of the election of BoD members is submitted to the GMS for approval.
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	v	Shown in materials of the GMS published on VietinBank's IR website and announce before the GMS is held.
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	v	Presented in the GMS's minutes and discussion content disclosed on VietinBank's IR website.
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	v	Presented in the GMS's minutes disclosed on VietinBank's IR website.
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	v	Presented in the GMS's minutes disclosed on VietinBank's IR website.
A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	v	Presented in the GMS's minutes disclosed on VietinBank's IR website.

A.2.9	Does the company allow voting in absentia?	x	VietinBank allows proxy voting in absentia (in VietinBank Charter) and organized the online GMS, applying electronic voting during the Covid period (extraordinary GMS in 2021 and annual GMS in 2022). In the coming time, VietinBank is in the process of research to apply electronic voting and organize hybrid in - person/online GMS.
A.2.10	Did the company vote by poll (as opposed to show of hands) for all resolutions at the most recent AGM?	v	Presented in the GMS's minutes disclosed on VietinBank's IR website.
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	v	Presented in the GMS's minutes disclosed on VietinBank's IR website.
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?		Disclosed within 24 hours after the approval of minutes and resolutions of the GMS.

A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	v	<ul style="list-style-type: none"> - Invitation to attend the 2024 Annual GMS and term 2024 – 2029 and materials for the 2024 Annual GMS and term 2024 – 2029 were published on the website on March 05, 2024 and April 05, 2024, ensuring 21 days before the date of the GMS (April 27, 2024). - Invitation to attend the 2024 Extraordinary GMS and materials for the 2024 Extraordinary GMS were published on the website on August 26, 2024 and September 26, 2024, ensuring 21 days before the date of the GMS (October 17, 2024).
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7 - ASSESSMENT OF CORPORATE GOVERNANCE ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
A.2.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/ circulars and/or the accompanying statement?	v	Shown in the materials of the annual GMS disclosed on VietinBank so shareholders can research before attending the meeting.
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	v	Presented in the invitation to attend the GMS disclosed on VietinBank's IR website.
A.3. Markets for corporate control should be allowed to function in an efficient and transparent manner			
A.3.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	v	Not incurred any cases of mergers, acquisitions and/or takeovers requiring shareholders' approval at VietinBank.
A.4. The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.			
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	v	Presented in the Annual Report which is disclosed on VietinBank's IR website.
A.5. Shares and voting rights			
A.5.1	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	v	At VietinBank, there are only common shares.
A.6. Notice of AGM			
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	x	VietinBank is in the process of research for implementation.
A.6.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	v	VietinBank fully implements.
Does the notice of AGM/circulars have the following details:			
A.6.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	v	VietinBank fully implements.
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	x	To ensure the time schedule as well as the selection of an independent auditing company in accordance with the procurement procedures, VietinBank GMS has approved the list of independent auditing companies and authorized the BoD to make the selection decision.
A.6.5	Were the proxy documents made easily available?	v	Shown in the materials of the GMS disclosed on VietinBank's IR website.
A.7. Insider trading and abusive self-dealing should be prohibited.			

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
A.7.1	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	v	Regulated in the Regulations on information disclosure on the stock market (Circular 96/2020/TT-BTC dated November 16, 2020) and the Regulations on information disclosure on the stock market of VietinBank (No. 083/2022/QD-HDQT-NHCT2.1 dated January 18, 2022) disclosed on VietinBank's IR website.
A.8. Related party transactions by directors and key executives.			
A.8.1	Does the company have a policy requiring a committee of independent directors/ commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	v	The approval of transactions with related parties is carried out by VietinBank in accordance with current legal regulations and VietinBank Charter which is disclosed on VietinBank's IR website.
A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	v	Stipulated in the VietinBank Charter disclosed on VietinBank's IR website.
A.8.3	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	v	Stipulated in the VietinBank Charter disclosed on VietinBank's IR website.
A.9. Protecting minority shareholders from abusive actions			
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	v	Presented in the Annual Report which is disclosed on VietinBank's IR website.
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	v	Stipulated in the VietinBank Charter disclosed on VietinBank's IR website.
B. Sustainability and Resilience			
B.1. Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision			
Material Sustainability-related information should be specified			
B.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?	v	Presented in the Annual Report which is disclosed on VietinBank's IR website.
B.1.2	Does the company identify climate change as an issue?	v	Presented in "Sustainability Report" part of Annual Report which is disclosed on VietinBank's IR website.
B.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	v	Sustainability Report with reference to international standards (GRI, 17 Sustainable Development Goals of the United Nations).
If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form			
B.1.4	Does the company disclose quantitative sustainability target?	x	VietinBank is in the process of research for implementation.
B.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	x	VietinBank is in the process of research for implementation.

7 - ASSESSMENT OF CORPORATE GOVERNANCE ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
B.1.6	Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?	v	VietinBank's Sustainability Report is integrated with the Annual Report, reviewed and approved by the BoD members
B.2. Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters			
B.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	v	VietinBank provides contact information on the Annual Report to receive feedbacks and questions from stakeholders on sustainable development issues. Meanwhile, VietinBank has a Sustainable Development Steering Committee to exchange and collect feedback on key sustainability matters within the Bank.
B.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	v	VietinBank provides contact information on the Annual Report to receive feedback and questions from stakeholders on sustainable development issues.
B.3. The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks			
Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios			
B.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	v	Shown in the Report of the BoD on business performance in 2023 and development orientation in 2024 submitted to GMS.
B.4. The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active cooperation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.			
Does the company disclose a policy and practices that address:			
B.4.1	The existence and scope of the company's efforts to address customers' welfare?	v	Presented in "Sustainability report – Responsibilities to Customers" part of the Annual Report which is disclosed on VietinBank's IR website.
B.4.2	Supplier/contractor selection procedures?	v	Presented in "Sustainability report" part of the Annual Report which is disclosed on VietinBank's IR website.
B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	v	Presented in "Sustainability report" part of the Annual Report which is disclosed on VietinBank's IR website.
B.4.4	The company's efforts to interact with the communities in which they operate?	v	Presented in "Sustainability report - Responsibility to community and society" part of the Annual Report which is disclosed on VietinBank's IR website.
B.4.5	The company's anti-corruption programmes and procedures?	v	Presented in "Corporate Governance" part of the Annual Report which is disclosed on VietinBank's IR website.
B.4.6	How creditors' rights are safeguarded?	v	VietinBank always commits to fully comply with legal regulations in all activities, including regulations on capital adequacy, liquidity and risk management. VietinBank fully fulfills its information disclosure obligations, including FS, annual reports and periodical disclosure documents before and after each bond issuance. IR activities are always focused and are an useful channel of interaction with creditors.

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
B.4.7	Does the company have a separate report/ section that discusses its efforts on environment/ economy and social issues?	v	Presented in "Sustainability Report" part of the Annual Report which is disclosed on VietinBank's IR website.
B.5. Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.			
B.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/ or complaints for possible violation of their rights?	v	Phone numbers, email of the Customer Service Center (Contact Center) and other contact methods are provided on VietinBank website, Vietinbank's IR website and widely available in the media.
B.6. Mechanisms for employee participation should be permitted to develop.			
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	v	Presented in "Sustainability Report – Responsibilities to employees" part of the Annual Report which is disclosed on VietinBank's IR website.
B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	v	Presented in "Sustainability Report – Responsibilities to employees" part of the Annual Report which is disclosed on VietinBank's IR website.
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	v	Presented in "Sustainability Report – Responsibilities to employees" part of the Annual Report which is disclosed on VietinBank's IR website.
B.7. Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.			
B.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	v	VietinBank issued Regulations on fraud risk management and has contact information published on its website and the Annual Report (hotline 1900558868/ email hotline@vietinbank.vn).
B.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	v	VietinBank issued Regulations on fraud risk management and handling of fraud risk incidents in VietinBank system, including regulations on principles of protecting and rewarding information providers.
C. Disclosure and Transparency			
C.1. Transparent ownership structure			
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	v	Presented in the Annual Report and the Corporate Governance Report which are disclosed on VietinBank's IR website. According to the Law on Credit Institutions 2024, from July 1, 2024, VietinBank discloses information of shareholders owning from 1% of VietinBank's charter capital.
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	v	Presented in the Annual Report and the Corporate Governance Report which are disclosed on VietinBank's IR website.
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	v	Presented in the Annual Report and the Corporate Governance Report which are disclosed on VietinBank's IR website.
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	v	Presented in the Annual Report and the Corporate Governance Report which are disclosed on VietinBank's IR website.

7 - ASSESSMENT OF CORPORATE GOVERNANCE ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
C.1.5	Does the company disclose details of the parent/ holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	v	Presented in the Annual Report and the Corporate Governance Report which are disclosed on VietinBank's IR website.
C.2. Quality of Annual Report			
Does the company's annual report disclose the following items:			
C.2.1	Corporate objectives	v	Presented in "About VietinBank" part of the Annual Report which is disclosed on VietinBank's IR website.
C.2.2	Financial performance indicators	v	Presented in "About VietinBank" part of the Annual Report which is disclosed on VietinBank's IR website.
C.2.3	Non-financial performance indicators	v	Presented in "About VietinBank" part of the Annual Report which is disclosed on VietinBank's IR website.
C.2.4	Dividend policy	v	Fully shown in VietinBank's IR website (section "CTG share" – "Capital and dividend")
C.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	v	Fully shown in the CV attached with the Proposal for the GMS to approve the election of BoD member and "About VietinBank" part of the Annual Report which is disclosed on VietinBank's IR website.
Corporate Governance Confirmation Statement			
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is noncompliance, identify and explain reasons for each such issue?	v	Presented in "Corporate Governance" part of the Annual Report which is disclosed on VietinBank's IR website.
C.3. Remuneration of Members of the Board and Key Executives			
C.3.1	Is there disclosure of the fee structure for non-executive directors/ commissioners?	v	Presented in the Annual Reports and FS which are disclosed on VietinBank's IR website.
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?	v	Presented in the Annual Reports and FS which are disclosed on VietinBank's IR website.
C.3.3	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	v	Presented in "Corporate Governance" part of the Annual Report which is disclosed on VietinBank's IR website.
C.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	v	Presented in the Annual Report and FS which are fully disclosed on VietinBank's IR website.
C.4. Disclosure of related party transactions (RPT)			
C.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	v	Stipulated in the VietinBank Charter and Internal Regulations on Corporate Governance which are disclosed on VietinBank's IR website.
C.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	v	Shown in documents disclosing information about RPTs on VietinBank's website and Corporate Governance Report disclosed on VietinBank's IR website.

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
	C.5. Directors and commissioners dealings in shares of the company		
C.5.1	Does the company disclose trading in the company's shares by insiders?	v	Shown in documents disclosing information about RPTs on VietinBank's website and Corporate Governance Report disclosed on VietinBank's IR website.
C.6. External auditor and Auditor Report			
Where the same audit firm is engaged for both audit and non-audit services			
C.6.1	Are the audit and non-audit fees disclosed?	x	VietinBank has disclosed information about signing a contract with an auditing firm but has not announced the fee because of the audit unit's information security policy.
C.6.2	Does the non-audit fee exceed the audit fees?	x	VietinBank has disclosed information about signing a contract with an auditing firm but has not announced the fee because of the audit firm's information security policy.
C.7. Medium of communications			
Does the company use the following modes of communication?			
C.7.1	Quarterly reporting	v	VietinBank updates quarterly business results on VietinBank's IR website in bilingual (Vietnamese and English) including: FS, FS News update, Investors Update.
C.7.2	Company website	v	Information of VietinBank's activities is regularly and fully uploaded on the Bank's website.
C.7.3	Analyst's briefing	v	VietinBank proactively works and provides information for analyst reports about the Bank with domestic and foreign analysts; particularly, analysts attending the quarterly conferences on updates of business results (Earnings call) and the annual investors and analysts meetings.
C.7.4	Media briefings /press conferences	v	VietinBank has activities working with investors, analysts and provides information to media agencies on a quarterly basis, ensuring transparent, timely and complete information.
C.8. Timely filing/release of annual/financial reports			
C.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	v	VietinBank fully implements.
C.8.2	Is the annual report released within 120 days from the financial year end?	v	VietinBank fully implements.
C.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	v	VietinBank fully implements.
C.9. Company website			

7 - ASSESSMENT OF CORPORATE GOVERNANCE ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
Does the company have a website disclosing up-to-date information on the following:			
C.91	Financial statements/reports (latest quarterly)	v	Fully disclosed on VietinBank's IR website.
C.92	Materials provided in briefings to analysts and media	v	VietinBank updates quarterly business results on the VietinBank IR website in bilingual (Vietnamese - English) including: FS, FS News update, Business Results Update Information about VietinBank's operations is posted regularly and fully on VietinBank's IR website
C.93	Downloadable annual report	v	Fully disclosed on VietinBank website and VietinBank's IR website and downloadable.
C.94	Notice of AGM and/or EGM	v	Fully disclosed on VietinBank website and VietinBank's IR website.
C.95	Minutes of AGM and/or EGM	v	Fully disclosed on VietinBank's IR website.
C.96	Company's constitution (company's by-laws, memorandum and articles of association)	v	Fully disclosed on VietinBank's IR website.
C.10. IR			
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for IR?	v	Fully displayed on VietinBank's IR website.
D. Responsibilities of the Board			
D.1. Board Duties and Responsibilities			
Clearly defined board responsibilities and corporate governance policy			
D.1.1	Does the company disclose its corporate governance policy / board charter?	v	Presented in "Corporate Governance" part of the Annual Report which is disclosed on VietinBank's IR website.
D.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	v	Fully disclosed in VietinBank website and VietinBank's IR website.
D.1.3	Are the roles and responsibilities of the board of directors/ commissioners clearly stated?	v	Stipulated in VietinBank Charter and "Corporate Governance" part of the Annual Report, which are fully disclosed on VietinBank website and VietinBank's IR website.
Corporate Vision/Mission			
D.1.4	Does the company have an updated vision and mission statement?	?	Presented in the Annual Report, VietinBank website and VietinBank's IR website.
D.1.5	Does the BoD play a leading role in the process of developing and reviewing the company's strategy at least annually?	v	Shown in the Report on the performance of the BoD in the materials of the GMS, Annual Report, Corporate Governance Report and all 3 documents are fully disclosed on VietinBank's IR website.

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
D.1.6			
D.1.6	Does the BoD have a process to review, monitor and oversee the implementation of the corporate strategy?	v	Shown in the Report on the performance of the BoD in the materials of the GMS, Annual Report, Corporate Governance Report and all 3 documents are fully disclosed on VietinBank's IR website.
D.2. Board structure			
Code of Ethics or Conduct			
D.2.1	Are the details of the code of ethics or conduct disclosed?	v	VietinBank has VietinBank Handbook of corporate culture stipulating the professional ethical standards of employees in the system and has publicly announced it on VietinBank website.
D.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	v	VietinBank has VietinBank Handbook of corporate culture stipulating the professional ethical standards of employees in the system and has publicly announced it on VietinBank website.
D.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	v	VietinBank has VietinBank Handbook of corporate culture stipulating the professional ethical standards of employees in the system and has publicly announced it on VietinBank website.
Board Structure & Composition			
D.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	x	VietinBank BoD currently has 01 independent Board member, which does not comply with Article 69 of the Law on Credit Institutions 2024 (<i>at least 2 independent members of the BoD</i>), but is applied according to the Transitional Regulations in Clause 8, Article 210 of the Law on Credit Institutions 2024, specifically: "The BoD of a credit institution elected before the effective date of this Law that does not meet the provisions in Clause 1 and Clause 3, Article 69 of this Law shall continue to operate until the end of the BoD term".
D.2.5	Does the company have a term limit of nine years or less or 2 terms of five years (1) each for its independent directors/ commissioners? (<i>1) The five years term must be required by legislation which preexisted the introduction of the ACGS in 2011</i>)	v	Regulated in VietinBank Charter, Internal Regulations on Corporate Governance and Regulations on organization and operation of VietinBank's BoD, which are disclosed on VietinBank's IR website.
D.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	v	Regulated in the Charter on organization and operation of VietinBank, Internal Regulations on Corporate Governance and Regulations on organization and operation of VietinBank's BoD, which are disclosed on VietinBank's IR website.
D.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	v	Not incurred at VietinBank.
Nominating Committee			
D.2.8	Does the company have a Nominating Committee?	v	VietinBank has the HR Committee under the BoD.
D.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	x	The HR Committee does not comprise independent member of BoD.
D.2.10	Is the chairman of the Nominating Committee an independent director/ commissioner?	x	Chairman of the HR Committee is not an independent member of BoD

7 - ASSESSMENT OF CORPORATE GOVERNANCE ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
D.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	v	Presented in "Corporate Governance" part of the Annual Report and the Corporate Governance Report which are disclosed on VietinBank's IR website.
D.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	v	HR Committee meet at least twice during the year. Meetings are recorded in meeting minutes with time, location, and meeting agenda made public.
Remuneration Committee / Compensation Committee			
D.2.13	Does the company have a Remuneration Committee?	v	VietinBank has HR Committee under the BoD, which is in charge of advising the BoD on the issues related to salary, remuneration and bonus policies.
D.2.14	Is the Remuneration Committee comprised entirely of non-executive directors/ commissioners with a majority of independent directors/ commissioners?	x	The HR Committee does not comprise independent member of BoD
D.2.15	Is the chairman of the Remuneration Committee an independent director/ commissioner?	x	Chairman of the HR Committee is not an independent member of BoD
D.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	v	Presented in "Corporate Governance" part of the Annual Report and the Corporate Governance Report which are disclosed on VietinBank's IR website.
D.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	v	HR Committee meet at least twice during the year. Meetings are recorded in meeting minutes with time, location, and meeting agenda made public.
Audit Committee			
D.2.18	Does the company have an Audit Committee?	v	VietinBank's governance structure has a SB, comprising an internal audit department under the SB.
D.2.19	Is the Audit Committee comprised entirely of non-executive directors/ commissioners with a majority of independent directors/ commissioners?	v	The SB acts independently of the BoD and BoM and is responsible before the GMS in exercising the rights and obligations assigned.
D.2.20	Is the chairman of the Audit Committee an independent director/ commissioner?	v	Chief of the SB acts independently of the BoD.
D.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	v	VietinBank published "Regulations on the organization and operation of VietinBank's SB" on VietinBank's IR website and in "Corporate Governance" part of the Annual Report.
D.2.22	Does at least one of the independent directors/ commissioners of the committee have accounting expertise (accounting qualification or experience)?		3/3 members of VietinBank's SB have experience/ expertise in accounting.
D.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	v	Presented in "Corporate Governance" part of the Annual Report and the Corporate Governance Report which are disclosed on VietinBank's IR website.
D.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	x	The SB submits to the GMS to authorize the BoD the selection of an independent auditing firm based on 04 Big4 auditing companies in the market
D.3. Board Processes			

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
Board meetings and attendance			
D.3.1	Are the board of directors meeting scheduled before the start of financial year?	v	Board meetings are scheduled before the start of the fiscal year.
D.3.2	Does the board of directors/commissioners meet at least six times during the year?	v	Presented in the Annual Report and Corporate Governance Report, which are disclosed on VietinBank's IR website.
D.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	v	Presented in the Annual Report and Corporate Governance Report, which are disclosed on VietinBank's IR website.
D.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	v	Shown in the VietinBank Charter, Regulations on organization and operation of VietinBank's BoD, which are disclosed on VietinBank's IR website.
D.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	x	VietinBank is in the process of research for implementation.
Access to information			
D.3.6	Are board papers for board of directors/ commissioners meetings provided to the board at least five business days in advance of the board meeting?	x	Currently VietinBank stipulates that "The Chairman of the BoD or the person convening the BoD meeting have to send a meeting invitation at least 3 working days before the meeting" (in accordance with the Law on Enterprise 2020: 3 working days).
D.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	v	Stipulated in the Internal Regulations on Corporate Governance of VietinBank, which is disclosed on VietinBank's IR website.
D.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	v	Person in charge of corporate governance cum Corporate Secretary (stipulated in Internal Regulations on corporate governance of VietinBank) is currently the Chief of BoD's Office, has fully relevant knowledge and expertise and continuously participates in training courses to update new knowledge.
Board Appointments and Re-Election			
D.3.9	Does the company disclose the criteria used in selecting new directors/ commissioners?	v	Presented in VietinBank Charter, the materials of the GMS which are published on VietinBank's IR website so shareholders can research before attending the meeting.
D.3.10	Did the company describe the process followed in appointing new directors/ commissioners?	v	Presented in VietinBank Charter and Regulations for nomination and candidacy of BoD member, which are disclosed on VietinBank's IR website.
D.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years (2) each? (2) The five years term must be required by legislation which preexisted the introduction of the ACGS in 2011	v	Presented in the VietinBank Charter, which is disclosed on VietinBank's IR website.
Remuneration Matters			
D.3.12	Do the shareholders or the BoD approve the remuneration of the executive directors and/or the senior executives?	v	Shown in the materials of the annual GMS published on VietinBank's IR website and shareholders can research before attending the meeting.

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NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
D.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	v	VietinBank has developed a set of KPI to evaluate the results of tasks completion of the BoD and a scorecard for assigning goals to BoM members.
Internal Audit			
D.3.14	Does the company have a separate internal audit function?	v	VietinBank has an internal audit department under the SB.
D.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	v	VietinBank disclosed the information in "VietinBank Leadership team" part of the Annual Reports which is disclosed on VietinBank's IR website.
D.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	v	The appointment and dismissal of internal auditor require the approval of SB.
Risk Oversight			
D.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	v	Presented in "Corporate Governance" part of the Annual Report which is disclosed on VietinBank's IR website.
D.3.18	Does the Annual Report/Annual Corporate Governance Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	v	Presented in "Corporate Governance" part of the Annual Report which is disclosed on VietinBank's IR website.
D.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	v	Presented in the Annual Report which is disclosed on VietinBank's IR website.
D.3.20	Does the Annual Report/ Annual Corporate Governance Report contain a statement from the board of directors/ commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	v	Presented in "Corporate Governance" part of the Annual Report which is disclosed on VietinBank's IR website.
D.4. People on the Board			
Board Chairman			
D.4.1	Do different persons assume the roles of chairman and CEO?	v	VietinBank has Chairman of the BoD and General Director separately.
D.4.2	Is the chairman an independent director/ commissioner?	x	Chairman of the BoD of VietinBank is not an independent member of the BoD.
D.4.3	Is any of the directors a former CEO of the company in the past 2 years?	v	Not incurred at VietinBank.
D.4.4	Are the roles and responsibilities of the chairman disclosed?	v	Stipulated in the VietinBank Charter, Internal Regulations on corporate governance and Regulations on organization and operation of the BoD of VietinBank, which are disclosed on VietinBank's IR website.
Lead Independent Director			
D.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	v	VietinBank has only 1 independent Board member.
Skills and Competencies			

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
D.4.6	Does at least one non-executive director/ commissioner have prior working experience in the major sector that the company is operating in?		All the members of the BoD have expertise in finance and banking sector.
D.5. Board Performance			
Directors Development			
D.5.1	Does the company have orientation programmes for new directors/ commissioners?	v	BoD members are fully informed about the functions, responsibilities, authorities and activities of the BoD.
D.5.2	Does the company have a policy and actual practice and programs that encourages directors/ commissioners to attend on-going or continuous professional education programmes?	v	Every year, Board members participate in training programs to improve their professional capabilities and update new knowledge, detailed in the section "Training on corporate governance" (see the Annual Report and Corporate Governance Report disclosed on VietinBank's IR website).
CEO/Executive Management Appointments and Performance			
D.5.3	Does the company disclose the process on how the board of directors/ commissioners plans for the succession of the CEO/ Managing Director/President and key management?	v	VietinBank's senior management positions such as Chairman, BoD members, General Director, Deputy General Director apply the personnel planning process that meets the standards of the law, the SBV and VietinBank, and the planning list is approved by the SBV in each period.
D.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	v	Presented in "Assessment of the BoD on the BoM's performance" part of the Annual Report which is disclosed on VietinBank's IR website.
Board Appraisal			
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	v	Presented in "Corporate Governance" part of the Annual Report which is disclosed on VietinBank's IR website.
Director Appraisal			
D.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	v	Presented in "Corporate Governance" part of the Annual Report which is disclosed on VietinBank's IR website.
Committee Appraisal			
D.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	v	Presented in "Corporate Governance" part of the Annual Report which is disclosed on VietinBank's IR website.
BONUS ITEMS			
(B).A. Rights and Equitable Treatment of shareholders			
(B).A.1. Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern GMS.			

7 - ASSESSMENT OF CORPORATE GOVERNANCE ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
(B).A.1.1	Does the company practice real time secure electronic voting in absentia at GMS?	x	VietinBank allows proxy voting in absentia (in VietinBank Charter) and organized the online GMS, applying electronic voting during the Covid period (extraordinary GMS in 2021 and annual GMS in 2022). In the coming time, VietinBank is in the process of research to apply electronic voting and organize hybrid in - person/online GMS.
(B).A.2. Equitable treatment of shareholders			
(B).A.2.1	Notice of AGM		VietinBank complies with current regulations:
(B).A.2.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	v	<ul style="list-style-type: none"> - Notify the final registration date at least 20 days in accordance with Clause 4b, Article 11, Circular 96/2020/TT-BTC; Clause 2.2, Article 9 of the Regulation on the implementation of rights No. 09 of 2023 of the Vietnam Securities Depository and Clearing Corporation - VSDC; - Based on the list of shareholders provided by VSDC, VietinBank shall send notices of invitation to the GMS to shareholders and disclose materials of the GMS at least 21 days before the date of the GMS (According to Clause 3, Article 10, Circular 96).
(B).B. Sustainability and Resilience			
(B).B.1.			
(B).B.1.1	Does the company disclose how it manages climate-related risks and opportunities?	x	VietinBank is in the process of research for implementation.
(B).B.1.2	Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	v	Presented in "Sustainability Report – Direct economic value generated and distributed" part of the Annual Report which is disclosed on VietinBank's IR website.
(B).B.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	v	Presented in "Sustainability Report" part of the Annual Report which is disclosed on VietinBank's IR website.
(B).B.1.4	Does the company have a unit / division / committee who is specifically responsible to manage the sustainability matters?	v	Presented in "Corporate Governance" part of the Annual Report which is disclosed on VietinBank's IR website.
(B).B.1.5	Does the company disclose board of directors/ commissioners' oversight of sustainability-related risks and opportunities?	v	Presented in "Corporate Governance" part of the Annual Report which is disclosed on VietinBank's IR website.
(B).B.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	x	VietinBank is in the process of research for implementation.
(B).B.1.7	Is the company's Whistle Blowing System managed by independent parties/ institutions?	x	VietinBank is in the process of research for implementation.
(B).C. Disclosure and transparency			
(B).C.1. Quality of Annual Report			
(B).C.1.1	Are the audited annual financial report / statement released within 60 days from the financial year end?	v	Annual FS are published in accordance with regulations.

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
(B).D. Responsibilities of the Board			
(B).D.1. Board Competencies and Diversity			
(B).D.1.1	Does the company have at least one female independent director/ commissioner?	x	VietinBank's BoD has an independent member as Mr. Cat Quang Duong.
(B).D.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	x	VietinBank is in the process of research for implementation.
(B).D.2. Board Structure			
(B).D.2.1	Is the Nominating Committee comprise entirely of independent directors/ commissioners?	x	VietinBank currently has an independent Board member but he is not a member of HR Committee.
(B).D.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	v	HR Committee advises the BoD to supervise the implementation of HR mechanisms and policies and HR management activities of VietinBank.
(B).D.3. Board Appointments and Re-Election			
(B).D.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	x	VietinBank has not yet implemented.
(B).D.4. Board Structure & Composition			
(B).D.4.1	Do independent non-executive directors/ commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	x	VietinBank currently has only 1 independent non-executive Board member and the Chairman is not an independent member.
(B).D.5. Risk Oversight			
(B).D.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	v	Presented in the "Risk Management" part of the Annual Report, which is disclosed on VietinBank's IR website.
(B).D.6. Board Performance			
(B).D.6.1	Does the company have a separate board level Risk Committee?	v	VietinBank has Risk Management Committee under the BoD.
PENALTY			
(P).A. Rights and Equitable Treatment of shareholders			
(P).A.1. Basic shareholder rights			
(P).A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	v	Not incurred at VietinBank.
(P).A.2. Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.			
(P).A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	v	VietinBank always treats all shareholders fairly, equally and transparently.
(P).A.3. Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern GMS.			

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NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	v	Not incurred at VietinBank.
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent GMS?	v	The Chairman of the BoD, Chairman of Committees under the BoD and the General Director fully attended all GMS
(P)A.4. Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.			
Did the company fail to disclose the existence of:			
(P)A.4.1	Shareholders agreement?	v	Not incurred at VietinBank.
(P)A.4.2	Voting cap?	v	Not incurred at VietinBank.
(P)A.4.3	Multiple voting rights?	v	Not incurred at VietinBank.
(P)A.5. Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.			
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	v	Not incurred at VietinBank.
(P)A.6. Insider trading and abusive self-dealing should be prohibited.			
(P)A.6.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	v	Not incurred at VietinBank.
(P)A.7. Protecting minority shareholders from abusive action			
(P)A.7.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	v	Not incurred at VietinBank.
(P)A.7.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	v	Not incurred at VietinBank.
(P)B.1. The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
(P)B.1.1	Have there been any violations of any laws pertaining to labour/ employment/ consumer/ insolvency/ commercial/competition or environmental issues?	v	Not incurred at VietinBank.
(P)B.2. Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.			
(P)B.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	v	Not incurred at VietinBank.
(P)B.2.2	Is there any evidence that the company is engaging in greenwashing activities?	v	Not incurred at VietinBank.
(P)C. Disclosure and transparency			
(P)C.1. Sanctions from regulator on financial reports			

NO	CRITERIA	EVALUATION RESULT OF COMPLIANCE STATUS (X/V)	EVIDENCE/ BASIS/ EVIDENTIARY MATERIAL
(P)C.1.1	Did the company receive a "qualified opinion" in its external audit report?	v	Unqualified opinion.
(P)C.1.2	Did the company receive an "adverse opinion" in its external audit report?	v	Unqualified opinion.
(P)C.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	v	Unqualified opinion.
(P)C.1.4	Has the company in the past year revised its FS for reasons other than changes in accounting policies?		Not incurred at VietinBank.
(P)D. Responsibilities of the Board			
(P)D.1. Compliance with listing rules, regulations and applicable laws			
(P)D.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	v	Not incurred at VietinBank.
(P)D.1.2	Have there been any instances where non-executive directors/ commissioner have resigned and raised any issues of governance-related concerns?	v	Not incurred at VietinBank.
(P)D.2. Board structure			
(P)D.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years each (which ever is higher) in the same capacity? The five years term must be required by legislation which preexisted the introduction of the ACGS in 2011	v	Not incurred at VietinBank.
(P)D.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	v	Not incurred at VietinBank.
(P)D.2.3	Does the company have any independent directors/ nonexecutive/ commissioners who serve on a total of more than five boards of publicly-listed companies?	v	Not incurred at VietinBank.
(P)D.3. External Audit			
(P)D.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	v	Not incurred at VietinBank.
(P)D.4. Board structure and composition			
(P)D.4.1	Has the chairman been the company CEO in the last three years?	v	Not incurred at VietinBank.
(P)D.4.2	Do non-executive directors/commissioners receive options, performance shares or bonuses?	v	Not incurred at VietinBank.

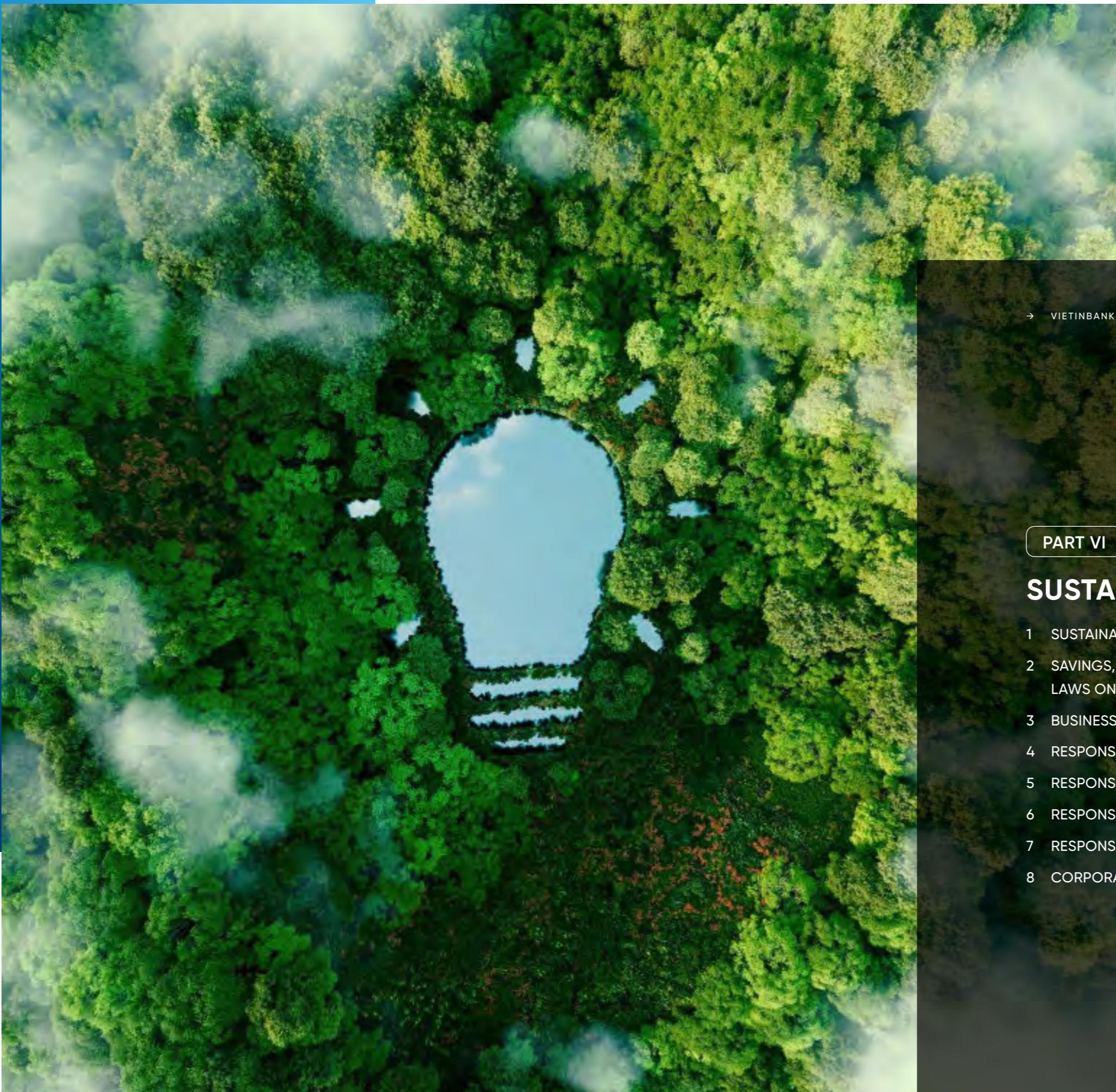


VietinBank commits to adhering to legal regulations on corporate governance including the Law on Enterprises, the Law on Credit Institutions, the Law on Securities and Circular 116/2020/TT-BTC of the Ministry of Finance guiding a number of articles corporate governance applicable to public companies, Circular 96/2020/TT-BCTC of the Ministry of Finance guiding information disclosure on the stock market and other legal documents. At the same time, VietinBank complies with its internal regulations on corporate governance such as VietinBank's Charter on organization and operation, Regulations on internal governance, Regulations on organization and operation of VietinBank's BoD, Regulations on organization and operation of VietinBank's SB...In 2024, VietinBank fully and promptly executed information disclosure on time, disclosed the half-year and full-year corporate governance reports, annual report and other materials as prescribed by law.

Some points for further improvement of VietinBank's corporate governance practices in the upcoming time

- » Continue to research and apply international standards of corporate governance;
- » Develop training programs of corporate governance for members of the BoD, members of the BoM, members of SB to ensure that VietinBank's leaders continuously improve their capabilities and expertise in corporate governance;
- » Continue to consolidate and strengthen the supervisory role of SB in VietinBank's internal management;
- » Research to apply modern technology to corporate governance and supervision of unit operations.
- » Strengthen the roles of the Committees and BOD's office to provide advice and assistance to the BoD .





→ VIETINBANK - ANNUAL REPORT 2024

PART VI

SUSTAINABILITY REPORT

- 1 SUSTAINABLE DEVELOPMENT ACTIVITIES IN 2024
- 2 SAVINGS, ANTI-WASTE PRACTICES AND COMPLIANCE WITH LAWS ON ENVIRONMENTAL PROTECTION
- 3 BUSINESS ACTIVITIES TOWARDS ENVIRONMENT AND SOCIETY
- 4 RESPONSIBILITIES TO CUSTOMERS
- 5 RESPONSIBILITIES TO SHAREHOLDERS AND INVESTORS
- 6 RESPONSIBILITIES TO EMPLOYEES
- 7 RESPONSIBILITIES TO THE SOCIAL COMMUNITY
- 8 CORPORATE CULTURE STRATEGY

1 - SUSTAINABLE DEVELOPMENT ACTIVITIES IN 2024

Based on a strong commitment to sustainability, VietinBank is implementing many ESG-related practical, synchronous and effective action programs. The VietinBank leadership team and employees are constantly striving to ensure that all business activities are associated with social and environmental responsibilities, creating great motivation, contributing to environmental protection and moving towards a green economy.

- **Sustainable financial services and products**

With the goal of building a green, circular, environmentally friendly economy, VietinBank has been focusing on attracting green capital, improving institutional capacity and product processes to promote green credit development, supporting many businesses to invest in sustainable fields. The Bank has researched, developed and built tailor-made products and services suitable for each green field and green project, offering many incentives for project investors to control well the social and environmental risks in production, business and trade such as: Incentives on limits, loan terms, interest rates, etc. The specific implementation results are as follows:

- » VietinBank's Sustainable Finance Framework, after being officially issued, was assessed by Morningstar Sustainalytics, a leading company in ESG research, ratings and data, as "credible, impactful and consistent with the 2021 Sustainable Bond Guidelines, 2021 Green Bond Principles, 2023 Social Bond Principles, 2023 Green Lending Principles and 2023 Social Lending Principles" issued by the International Capital Markets Association - ICMA, the Loan Market Association - LMA, and the Asia-Pacific Loan Market Association - APLMA.
- » Continue to disburse the GREEN UP incentive package worth VND 5,000 billion for projects/business plans that meet green/sustainable criteria in nearly 100 diverse fields such as: Livestock, production, trade, transportation, warehousing, construction, manufacturing industry, agriculture, mining, restaurants, exploitation...
- » Cooperate with MUFG Bank, negotiate with international FIs to realize the goal of mobilizing up to 1 billion USD for sustainable development in Vietnam.
- » Launch the Green Deposit product to diversify the mechanism of mobilizing fund for green projects and social projects; creating a connection channel between green depositors and borrowers. All fund mobilized from this product will be financing for sustainable projects in Vietnam according to VietinBank's Green Deposit Framework.
- » Issue documents guiding the funding of waste collection and treatment projects combined with electronical waste to guide branches in approaching and funding projects.
- » Build an ESG ecosystem to comprehensively support customers' "ESG needs", not only providing sustainable finance; but also other necessary technical support for customers.

- **Accompany the Government in efforts to promote circular economy, sustainable development, and achieve the Net-zero goal by 2050**

As a leading State-owned commercial bank, VietinBank always identifies its responsibility as a pioneer in implementing the policies of the Government and the SBV in promoting green credit development towards sustainability. VietinBank has accompanied the business community to implement the National Green Transformation Strategy, production and business associated with environmental protection.

VietinBank also accompanied the Ministry of Natural Resources and Environment to organize the Circular Economy Forum for 2 consecutive years. This is a large and important forum to discuss the contents of the Draft National Action Plan, implementing the circular economy and the action plan.

VietinBank is committed to always accompanying and supporting firms to access sustainable financial products in the application of circular economic models to production and business activities, contributing to the implementation of the National Action Plan on implementing the circular economy. The implemented products and services will be built by VietinBank with flexible credit policies, streamlined procedures designed suitable to the specific characteristics of the industry to support projects to be implemented promptly and on schedule.

In addition, VietinBank also accompanies the SBV and the Vietnam Banking Association in the process of developing and perfecting documents related to the Government's sustainable development, such as: Decision of the Prime Minister on promulgating regulations on environmental criteria and certification for projects granted green credit and issuing green bonds; Handbook on guiding the social and environmental risk management system in credit granting activities of credit institutions and foreign bank branches...



Mr. Le Thanh Tung - Board Member participated in the discussion panel at the Circular Economy Forum 2024

- **Strengthen ESG-specialized personnel and enhance internal ESG training**

In order to enhance capacity and implement ESG synchronously across the Bank, VietinBank has strengthened its ESG specialized HR at related units at HO and simultaneously at 155 branches nationwide. ESG specialized HR at VietinBank have participated in ESG training programs taught by domestic and international experts with the most in-depth and updated knowledge about ESG and sustainable financing.

The training programs helped learners access information on trends, best practices, and standards on ESG practices; Vietnam's ESG orientation and legal regulations; sustainable financial solutions provided by regional banks as well as VietinBank, supporting customers on their journey towards sustainability.

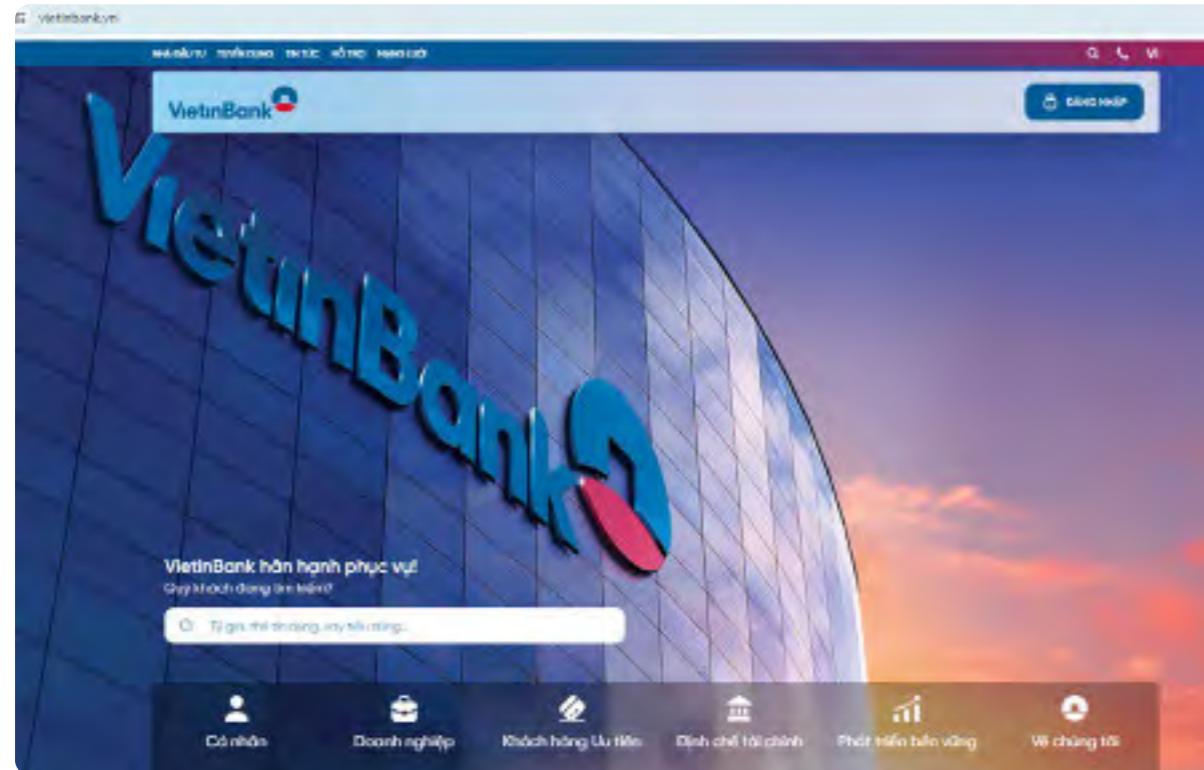


Internal ESG training course at VietinBank

1 - SUSTAINABLE DEVELOPMENT ACTIVITIES IN 2024

- Communicate to raise awareness and capacity for customers and the community

- » Launch the "Sustainability" section on VietinBank website to actively communicate the Bank's activities, orientations, products and services, and sustainability solutions to the public, promptly spreading the latest information on the Bank's journey towards sustainable development goals.



Build the Sustainability section separately on VietinBank website

- » Share knowledge and support customers via 2 thematic events in 2024: In the context of the ever-changing global market, new challenges and opportunities related to sustainability are still novel in the Vietnamese market. In 2024, VietinBank organized 2 events for nearly 500 business leaders to share knowledge, accompany and support customers to overcome challenges and seize new opportunities related to sustainability. The event "**Connecting import-export businesses in 2024**" and the thematic event "**Import-export market prospects in 2024**" were held in Hai Phong City and Ho Chi Minh City, two of the major cities with many import-export enterprises in Vietnam. ESG was integrated and became one of the key topics of the 2 programs. The topics "ESG barriers of major markets for Vietnam's export products, the transition roadmap and technical solutions for businesses to meet regulations" and "ESG and Carbon Credits" were analyzed in depth by leading experts, pointing out opportunities and challenges for businesses. The sharing was listened by business leaders and brought up lively discussions, thereby contributing to helping the business community have a comprehensive view and opening up new cooperation opportunities.



Event "Connecting import-export businesses in 2024" in Hai Phong City



Thematic event "Import-export market prospects in 2024" in Ho Chi Minh City

1 - SUSTAINABLE DEVELOPMENT ACTIVITIES IN 2024

Thanks to the above practical and meaningful series of sustainability actions, in 2024, VietinBank was honored to receive awards from prestigious domestic and foreign organizations to recognize the Bank's efforts in bringing sustainable values to customers, employees and the community:

» **Top 20 Enterprises with the best sustainability index in 2024**

In 2024, VietinBank continued to be honored in the group of 20 enterprises with the best sustainability index (VNSI)¹ in the market according to the list of HOSE. This index includes listed enterprises with the highest scores in sustainability with more than 100 component criteria on 3 aspects of environmental (E), social (S) and governance (G). 2024 marked the 4th consecutive year that VietinBank was in the Top 20 Enterprises with the best sustainability scores in the market. Being continuously included in the VNSI index basket shows VietinBank's serious and persistent efforts towards sustainable development goals, maximizing corporate responsibility in all 3 aspects of Environmental - Social - Governance.

» **"Outstanding Bank for Green Credit" in 2024**

On August 8, 2024, at the "Announcement and Honoring Ceremony of Outstanding Vietnamese Banks in 2024", VietinBank was honored to receive the **"Vietnam Outstanding Banking Awards 2024"**, in the category of **"Outstanding Bank for Green Credit"** organized by the International Data Group (IDG) under the auspices of the Vietnam Banks Association. The award once again affirms VietinBank's efforts in keeping up with the trend of transitioning to a low-carbon economy; thereby, accompanying and supporting customers in the best way through VietinBank ESG ecosystem with diverse products, services and partners.



VietinBank Certificate - Outstanding Bank for Green Credit in 2024

¹The Vietnam Sustainable Development Index (VNSI) was researched and implemented by HOSE in collaboration with the German International Cooperation Agency (GIZ) and the SSC of Vietnam since July, 2017 to honor enterprises that meet sustainability criteria.

» **Top 10 Sustainable Businesses in the field of trade and services in Vietnam in 2024 (CSI 2024)**

At the Announcement Ceremony of Sustainable Enterprises in Vietnam in 2024 (CSI 2024) with the theme "Businesses rising in the Green Era" organized by the Vietnam Business Council for Sustainable Development - Vietnam Confederation of Commerce and Industry (VBCSD - VCCI) on November 29, 2024 in Hanoi, VietinBank was honored for the 3rd time in the **"Top 10 Sustainable Businesses in the field of trade and services in Vietnam in 2024"**. The award is a recognition of VietinBank's efforts in sustainable development activities as well as the Bank's important contributions to the National Sustainable Development Strategy.

» **Top 50 Listed Companies with the Best Corporate Governance**

On December 5, 2024, VietinBank was honored to be named in the list of 50 pioneering listed enterprises committed to improving corporate governance in Vietnam - VNCG50 at the Annual Corporate Governance Forum (AF7). This is a recognition by professional organizations for VietinBank's commitment and continuous efforts in building and perfecting the corporate governance system towards transparency and professionalism, increasing VietinBank's competitiveness on the journey to implement the sustainability strategy.

» **VietinBank contributed to spreading the message of green growth and sustainable development at the "Green Bank for Green Life" Contest organized by the SBV Trade Union**

The **"Green Bank for Green Life"** contest is an innovation in trade union activities; an opportunity for all employees in the Banking Industry to raise awareness and share knowledge about green credit and green banking - important sustainability trends. With careful preparation, the VietinBank Contest Team brought to the contest special impressions of VietinBank's sustainable development journey associated with green credit, contributing to strongly spreading the message of green growth and sustainability, green life and green banking... minimizing environmental impacts, making practical contributions to the country's sustainable development goals.



VietinBank Contest Team at the "Green Bank for Green Life" Contest

SAVINGS PRACTICES

Following the action program of the Government and the Banking Industry on practicing savings and anti-waste, in recent years, VietinBank has been active in propagating, thoroughly communicating, disseminating and deploying the practices of savings, anti-waste throughout the Bank. Based on determination of savings goals and targets specific to each field, departments/divisions/units at HO and branches synchronously practiced savings and anti-waste, specifically as follows:

• Regarding budget planning and management

VietinBank always aligns cost savings and efficiency with business strategy, situation of the Bank and improved labor productivity. In using recurring costs, units proactively save right from the stage of cost estimates, which must be thorough and detailed with explanations for proposed budget, etc. as a basis for review of cost estimates, ensuring relevance and savings. Based on that, relevant departments continue to review and cut unnecessary, duplicated and ineffective costs/items, ensuring they do not exceed prescribed norms/standards/regimes. Costs are managed from different dimensions at the cost-spending unit and the focal point at HO (Finance Division) to enhance the role of focal points in management/consulting/advising for the Senior Management with regard to bank-wide material costs.



• Regarding recurring operating expenses

VietinBank requires units to arrange expenses in priority order according to level of urgency and importance; documents must be complete and the implementation process must be on track in accordance with service level agreements. Units continuously check, monitor and review to cut unnecessary costs and prioritize practical and urgent activities.



VietinBank also researched green building ranking criteria to consider its application at VietinBank's workplaces towards efficient and sustainable energy use. In 2024, the VietinBank building at 126 Doi Can, Ba Dinh District, Hanoi was awarded the title "Green Energy Use" in 2024 by the Hanoi Department of Industry and Trade. This title recognizes facilities and works using green energy according to the criteria of energy saving and efficiency in industrial production and construction works in Hanoi.

• Regarding construction and investment

In management of construction and investment, savings practice starts right from the stage of budgeting and determining investment policies, only projects that are truly necessary, urgent, critical, material and feasible are proposed. All capital construction and investment projects at VietinBank have an Appraisal Council established, ensuring that the projects are estimated and designed in accordance with the norms and regulations of the State and optimal solutions are proposed to reduce project investment costs. Bidding and contractor selection in procurement activities are carried out seriously, ensuring competitiveness, fairness, transparency and economic efficiency.



• Regarding procurement, use of assets, and vehicles

VietinBank purchases assets based on the assessment of current asset condition, cutting assets that are not really necessary or not consistent with standards and norms. Assets are booked, monitored, managed and used in accordance with regulations. Liquidation of assets is strictly compliant with asset liquidation regulations and procedures to avoid loss and waste.



• Regarding organizational structure, management, use of labor and working time

VietinBank has evaluated the performance of a number of units, implemented consolidation plans to streamline intermediary units, focus resources on business promotion and debt recovery. In 2024, the assessment of network's performance has been improved through the implementation of a scoring program to assess the effectiveness of transaction offices, helping to: **(i)** Automatically review and assess the effectiveness of transaction offices periodically; **(ii)** Branches can proactively extract reports to update the performance of transaction offices. The scoring program helps save time in reviewing and assessing the effectiveness of the network than before.

In parallel with improving the efficiency of the organizational apparatus and network, VietinBank synchronously deploys solutions to control HR throughout the Bank, control the ratio of manager-level labor, innovate the quality of HR, and increase labor productivity.



• Regarding credit operations

VietinBank has reduced lending interest rates and cut fees to support businesses and individuals in restoring production and business activities. At the same time, the Bank has deployed digital banking applications in credit operations, closely following the goals in the Banking Industry Digital Transformation Plan through automating many steps of the lending process, in order to reduce time, transaction costs and increase CX.



VietinBank Building at 126 Doi Can received the "Green Energy Usage" Title in 2024

As a result, VietinBank has made positive progress in practicing savings and anti-waste in 2024, in particular:

- **Energy savings and efficiency measures** bring great value. At HO, propaganda and guidance on safe and effective use of electricity have been applied. As a result, the average power savings is 250Kwh per capita compared to 2023, equivalent to **VND 2.9 billion** calculated on a total of nearly 4,000 employees of HO during the year.
- In 2024, VietinBank has bid for 49 projects with a total savings value through bidding of VND 1,637 million. The total savings value from appraisal and approval of the total estimate to final settlement of the project is **VND 2,253 million**.
- In 2024, VietinBank's HR size only **increased by 0.72%** compared to 2023, focusing on increasing and recruiting personnel for digital transformation activities, personnel in direct business operations, and core banking. At the same time, the Bank also **cut 6%** of the Intermediary Management Leaders of units in the entire system.

- Total labor productivity in 2024 (based on average operating income per capita in 2024) improved with a double-digit growth rate (**around 15%**) compared to 2023.
- In 2024, VietinBank piloted rooftop solar power systems for a number of units and branches across the system, thereby contributing to the conservation of the country's primary energy resources, reducing greenhouse gas emissions, protecting the environment and responding to global climate change.
- Thanks to the above cost-savings and effective cost management practices, **VietinBank's cumulative CIR ratio in 2024 reached 27.5%**, down 1.4% compared to 2023 and **was among the banks with the lowest CIR ratio**.

COMPLIANCE WITH LAWS ON ENVIRONMENTAL PROTECTION

VietinBank has always complied with applicable legal regulations on environmental protection such as **the Law on Environmental Protection, Circular No. 39/2016/TT-BTNMT by Ministry of Natural Resources and Environment** promulgating technical regulations on saltwater intrusion survey and monitoring effective from February 10, 2017, **Decree No. 44/2016/ND-CP** by the Government detailing a number of articles of the Law on Occupational Health and Safety regarding technical inspection of occupational health and safety, safety training, occupational hygiene and working environment monitoring and **Decree No. 04/2023/ND-CP** by the Government dated February 13, 2023 amending and supplementing a number of articles of Decrees related to business & investment conditions and administrative procedures under the State management of the Ministry of Labor, Invalids and Social Affairs, in which, Article 3, Chapter II (occupational health and safety) amends and supplements a number of articles of Decree 44/2016/ND-CP dated May 15, 2016 by the Government detailing a number of articles of the Law on Occupational Health and Safety and Working Environment Monitoring. Specifically, VietinBank implemented the following tasks:

- At HO's buildings, VietinBank carried out annual working environment measurements to promptly provide solutions in order to ensure the working environment for employees.
- VietinBank collected waste in accordance with regulations to protect the environment: Classified waste at source, signed waste collection contracts with qualified and licensed agencies in environmental protection, etc.
 - » Number of penalties for non-compliance with environmental laws and regulations: **None**.
 - » Total amount of fines for non-compliance with environmental laws and regulations: **None**.

3 - BUSINESS ACTIVITIES TOWARDS ENVIRONMENT AND SOCIETY

Corporate social responsibility is embedded in VietinBank's business activities. This is the reason why the Bank constantly strives to bring the best values to the community, contributing to the sustainable development of the national economy and social security with many meaningful activities in the fields of green credit development, development assistance projects, ODA funding, etc. Being established at the start of the economic opening, accompanying the country's economic development, throughout the journey of establishment and development, VietinBank has always been aware of our responsibility for contributing to the long-term socio-economic development, as well as joining hands to protect the environment and the green planet for future generations.

CONTRIBUTION TO SOCIO-ECONOMIC DEVELOPMENT

In the journey towards sustainable development, VietinBank's social responsibility activities are an extremely important piece. Good implementation of social responsibility and positive contribution to the development of the country not only creates sustainable value for the community but also builds reputation and trust from customers. This also helps VietinBank maintain and expand its business activities in the future.

Being a leading contributor to the state budget

As a systematically important bank in the finance sector, VietinBank has always seriously fulfilled our tax obligations and amounts payable to the State budget as required by the regulators, thereby, demonstrating business performance and corporate social responsibility. Over the years, VietinBank has consecutively been in the top ranking of 1,000 largest corporate income taxpayers in Vietnam (V1000). This is recognition of VietinBank's contribution to the State budget; at the same time, encourages the Bank to further contribute to the strong development of the country.

VietinBank's actual amount of tax paid to the State budget for 5 years from 2020 - 2024

	Unit: VND billion				
	2020	2021	2022	2023	2024
Actual tax amount paid during the year	3,907	5,612	4,017	6,839	8,976
In which : Actual amount of corporate income tax paid	2,632	4,001	1,912	4,790	6,006

Data source: Audited consolidated FS from 2020 - 2024

Paying dividends regularly, ensuring interests for shareholders

VietinBank has always paid dividends to shareholders based on the approval from VietinBank GMS, competent State agencies and in accordance with relevant legal regulations. Charter capital increase is committed by VietinBank to serve business activities, ensuring safety, efficiency, bringing the best interests to shareholders and making an important contribution to promoting the national socio-economic development.

In addition, with a diversity and large number of shareholders, VietinBank has always focused on IR activities to maintain shareholders' trust towards the goal of maximizing the business value as well as improving value for shareholders (See details in Part 6, section 5 - Responsibilities to shareholders and investors).

Attractive benefit and comprehensive compensation policy for employees

HR are the most important foundation for the development and success of an organization; therefore, VietinBank always strives to build a comprehensive and competitive policy for compensation & benefit, training and development to acquire, retain and engage talents, making VietinBank one of the best places to work in Vietnam. Based on the labor market survey and the contributions of each employee, compensation policies are annually reviewed, adjusted, improved, and ensuring fairness and transparency. The rating and evaluation process is carried out through many rounds, by many units in the system so that the results are objective, accurate and quick. (See details in Part 6, section 6 - Responsibilities to employees).

Employee expenses at VietinBank for 5 years from 2020 - 2024

Unit: VND million

	SALARY AND ALLOWANCE PAYMENT (1)	SALARY-BASED PAYMENTS/ CONTRIBUTIONS (2)	SUBSIDY PAYMENT (3)	OTHER PAYMENTS (4)	EMPLOYEE EXPENSES (1+2+3+4)
2020	7,425,497	570,425	4,718	1,261,082	9,261,722
2021	8,183,156	590,312	1,567	1,238,274	10,013,309
2022	9,213,531	592,476	2,115	1,278,863	11,086,985
2023	9,977,295	612,665	2,732	1,043,554	11,636,246
2024	10,920,235	860,771	4,432	1,201,702	12,987,140

Data source: Audited consolidated FS from 2020 - 2024

Sharing sustainable values with the community

During the journey of establishment and development, apart from aiming to provide the best financial solutions for customers, VietinBank has always incorporated the Bank's development into the development of the community. With a view to becoming a sustainability bank for the community, VietinBank's corporate social responsibilities are constantly promoted with many practical and meaningful programs, contributing to the overall social development. Over the years, volunteer activities and community support have become a beauty of corporate culture that VietinBank has always been proud of and maintained, in order to spread a profound humanistic spirit to each employee as well as to the entire society. VietinBank's budget for corporate social responsibilities in 2024 is over VND **500 billion** and accumulated up to now is more than **VND 9,300 billion**. (See details in Part 6, section 7 - Responsibilities to the social community).



VietinBank supports funding to build houses for the poor in Tuyen Quang province



DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

2024 is a challenging year for the global economy in general and the Vietnamese economy in particular. Steadily developing in a difficult context, VietinBank always links business activities with sharing long-term and sustainable values with stakeholders, including: shareholders and investors, customers, employees, the State and the community. In 2024, with efforts to overcome all difficulties, VietinBank has successfully completed the business plan assigned by the SBV and the GMS. The Bank continues to promote its strengths, promote comprehensive digital transformation, increase convenience, experience and security for customers, affirming its capacity as a leading commercial bank in the Vietnamese financial market.

Direct economic value generated



Direct economic value distributed



12,987
VND billion

STAFF COST
↑ 11.6%
compared to 2023



2,862
VND billion

**EXPENSES FOR
FIXED ASSETS**
↑ 5.4%
compared to 2023



1,121
VND billion

**INSURANCE PREMIUM
FOR CUSTOMERS' DEPOSIT**
↑ 13.7%
compared to 2023



8,976
VND billion

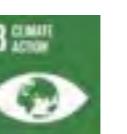
**PAYMENTS TO
THE STATE BUDGET IN 2024**
↑ 31.2%
compared to 2023

GREEN CREDIT PROGRAM TO FINANCE INVESTMENT PROJECTS IN THE FIELD OF ENVIRONMENTAL PROTECTION, RESPONSE TO CLIMATE CHANGE AND SUSTAINABLE DEVELOPMENT; CREDIT PROGRAM TO FINANCE ENERGY SAVINGS AND EFFICIENCY PROJECTS

Following Vietnam's strong commitment to a carbon neutral roadmap, aiming for Net-zero target by 2050 at the 26th United Nations Climate Change Conference held in 2021 (COP26), the Vietnamese Government is actively developing an action plan and initially implementing pivotal actions for this goal. In order to contribute to realizing Vietnam's commitment at COP26, VietinBank has actively contributed initiatives for sustainable development through participating in financing green projects and contributing opinions to documents of State agencies related to these fields.

• Funding situation

As of December 31, 2024, VietinBank's green project financing ratio accounted for 2.5% of total outstanding credit. Nearly 900 customers in 6 main sectors have signed credit contracts in sustainable development fields equivalent to the following sustainable development targets:

INDUSTRY GROUP	SUSTAINABLE DEVELOPMENT GOALS			
Renewable energy/clean energy				
Green Industry				
Recycle/use resources				
Waste Treatment and Pollution Prevention				
Sustainable Water Management in Urban/Rural Areas				
Sustainable forestry				

• GREEN UP preferential credit package

Desiring to become a strong financial support for businesses with sustainable development goals, during the period from January 5, 2024 to December 31, 2024, VietinBank allocates VND 5,000 billion to provide preferential funding for plans and projects that bring environmental and social benefits in areas such as: green energy, green exports (textiles, fabrics, footwear, coffee, rice, wood, and seafood), green buildings... Corporate customers of all sizes and meeting sustainable development standards such as: GRS Global recycled standard certification, OEKO Standard, Fair Trade Certification, USDA Organic Standard, VFCS Sustainable Forest Management Certification, EDGE Gold Green Building Certification... are eligible to be granted the GREEN UP Green Finance Package.

In addition to allocating green credit, VietinBank also exempts and reduces up to 100% of many types of fees, supporting businesses to reduce costs and focus on sustainable development. Specifically, green businesses are given beautiful account numbers, 100% exemption of account maintenance fees, VietinBank eFAST service fees, ERP connection fees, up to 100% reduction of VND money transfer services at the counter, incoming foreign currency transfers, up to 50% reduction of outgoing foreign currency money transfer service fees, cross-border payment transfers, etc. The maximum preferential interest rate and fee period is up to 24 months.



• Green Deposit Product

Sustainable development is one of VietinBank's key strategies and the Bank has continuously developed green financial solutions and services to meet the sustainable development needs of businesses. In 2024, VietinBank launched the Green Deposit product, adding a breakthrough product to the list of sustainable financial products and services currently provided to customers.

The Green Deposit product was launched to mobilize sustainable fund for projects that benefit the community, society and the environment according to **VietinBank's Green Deposit Framework**. Accordingly, the Green Deposit product includes term deposits and demand deposits, applicable to VND, USD and EUR currencies. Depositing enterprises will be granted a Green Certificate, thereby increasing the ability of borrowing enterprises to access green finance from the Bank.

By adding the Green Deposit product to the list of comprehensive financial solutions, VietinBank hopes to create a place for businesses with the same orientation of sustainable development, thereby maximizing financial resources to serve projects that benefit the community and society. In addition, VietinBank also provides Green Deposit Certificates as a form of honoring the cooperation of corporate customers in creating a stable source of funding for sustainable development projects.



VietinBank's GREEN UP and Green Deposit products

ACTIVITIES OF FOREIGN TRUST CAPITAL RELATED TO DEVELOPMENT ASSISTANCE PROJECTS AND ODA PROJECTS

In recent years, although the borrowing of ODA loans and preferential finance from foreign donors has been on the downward trend, this source of funding still makes positive contribution to the growth and development of the economy. In that context, VietinBank still remains in the group of commercial banks with a major market share in fund mobilization, management and disbursement of projects/programs that use international funding every year. In particular, VietinBank continues to be selected as an on-lending bank, a service bank, fund manager and manager of many international credit programs. Some of the projects that VietinBank has been serving include: Hanoi Metro Project line 3 Nhon - Hanoi Station; Ho Chi Minh Metro Project, line 2 Ben Thanh - Tham Luong Section, Da Nang - Quang Ngai Expressway Project (USD 673 million); T2 International Passenger Terminal Construction Project, Noi Bai International Airport; Project "Component 1A, Tan Van - Nhon Trach Section of Ho Chi Minh City Ring Road 3" (USD 300 million), etc. In 2024, VietinBank continued to be selected as the Bank serving the "My An - Cao Lanh Expressway Construction Investment Project Phase 1" with a total investment of more than USD 240 million, of which USD 190 million will be used from ODA loans from the Korea Economic Development Cooperation Fund - EDCF. The project's goal is to complete and connect National Highway N2, Ho Chi Minh Road and the North - South Expressway in the West. These are all national key projects that the State and Government are interested in and pay special attention to.



VietinBank participates in providing credit for Long Thanh International Airport Project

The attraction of ODA and foreign preferential loan projects has been well-organized by VietinBank since 2009 and after only a short period of time, VietinBank has become one of the leading State-owned commercial banks assigned to serve many big projects from foreign funds of the Governments of Japan, France, Germany, Korea, etc. and international financiers such as: Japan International Cooperation Agency (JICA), World Bank (WB), Asian Development Bank (ADB), Korea Economic Development Cooperation Fund (EDCF)...

The projects have been served and disbursed quickly, effectively and safely by VietinBank according to the regulations of the Donors and the Vietnamese Government. The disbursement and risk management standards follow international practices. Through serving and on-lending programs/projects nationwide such as projects on power grid improvement, power transmission, education, water supply and environmental sanitation..., VietinBank has made positive contribution to production and business activities, facilitating hunger eradication, poverty reduction, improving the quality of social life, and developing key economic sectors of the country.

ACTIVITIES OF GREEN CAPITAL MARKET ACCORDING TO THE GUIDELINES OF THE SSC

The green capital market in Vietnam is in its early stages of development but has received significant attention from the Government, domestic and international FIs, as well as the business community. As a pillar of the economy, VietinBank is well aware of the importance of mobilizing financial resources and sustainable financing mechanisms in the global effort to combat climate change, establishing a specific action plan to integrate sustainability goals into business operations. In the context of climate change and the increasingly urgent need for sustainable development, green finance is considered an important tool to promote environmentally friendly projects, while contributing to sustainable economic growth. Through capital market tools, VietinBank has been gradually supporting customers to access funding for sustainable development projects, bringing social and environmental benefits, reducing greenhouse gas emissions (CO₂) and promoting the circular economy, towards the goal of Net-zero by 2050.

For sustainable development practices, VietinBank has increased cooperation and regularly exchanged experiences with major partners in the field of mobilizing green finance such as: Asian Development Bank (ADB), International Finance Corporation (IFC), French Development Agency (AFD), PwC Consulting Company... to receive funding resources, technical support, management capacity and banking products development to serve the finance needs for green projects of businesses. VietinBank is also the Bank selected to participate in ADB's technical assistance project to improve green banking capacity and develop capital market products.

In addition, VietinBank has also focused on training activities to raise awareness and develop the capacity to build green financial solutions for its staff. In the past, VietinBank has sent staff to participate in training courses and seminars organized by the SBV in coordination with consulting units such as: Workshop on ESG practices in the Vietnamese Financial Services Industry; Green Finance training course organized by the Vietnam Banks Association in March 2024; Training course on building an environmental and social risk management system in credit granting activities organized by the SBV in April 2024. Internationally, VietinBank has also actively participated in seminars, training programs, and shared experiences on ESG-related issues conducted by international organizations such as: Workshop on sustainable finance organized by ADB (May 2023); Workshop on Promoting Green Finance and Sustainable Finance through Capital Market Solutions (ADB - August 2023); Workshop on Introducing Classification Systems, Expanding Climate Finance and Inclusive Finance (ADB - September 2024); Training Course on Sustainable Bonds organized by the International Capital Market Association (ICMA) and the Japan Securities and Exchange Agency (JSDA) in collaboration with BNP Paribas Bank on November 21 - 22, 2024 (online).

To create the necessary foundation for the development of green and sustainable finance instruments, VietinBank has developed a **Sustainable Finance Framework**, providing specific guidelines for fund mobilization, financing and capital management for a portfolio of green and social projects. In 2024, in addition to the VND 5,000 billion Green Credit of GREEN UP Package for projects that bring environmental and social benefits and the Green Deposit product to mobilize sustainable financing, VietinBank is also continuing to research to develop new products and services such as: Green bonds, sustainable loans, ESG roadmap consulting... Based on the assessment of market demand as well as the desire to establish a source of sustainable financial mobilization, VietinBank has conducted preliminary studies to assess the possibility of issuing green bonds and is preparing the necessary conditions. The implementation of the green bond issuance plan depends on the time when market conditions are favorable and the Bank's goal of improving its position in the green financial market.

Although the green capital market in Vietnam has only developed in recent years, it is gradually becoming an important fund mobilization channel for the economy, especially when the trend of focusing on the sustainable factor of business activities is becoming increasingly clear globally. With appropriate policies from management agencies and active participation from stakeholders, including the important role of banks as financing channels, VietinBank believes that this market has the potential to become one of the important tools to lead the Bank's journey towards sustainable development.



With "customer-centric" motto, VietinBank strongly accelerates digital transformation to constantly attract customers with modern, specialized products and services, which are "tailor-made" to unique appetites of each target customer segment. Each VietinBank product demonstrates a deep understanding of customers and flexible application of advanced technology to maximally meet diverse needs of customers, especially specialized customer groups.

In addition, with the spirit of pioneering in implementation of the directions of the Government and the SBV in the context of a tough and challenging socio-economic environment, VietinBank has proactively and drastically taken integrated measures to support individuals and businesses in recovering and developing production and business activities, exploring and seizing new opportunities.

BANK-WIDE CUSTOMER CARE AND SUPPORT

In 2024, the Customer Service Center has developed an overall strategy, strongly and comprehensively reforming all aspects of customer service activities with the motto **"Customer-centric, increasing positive CX"**, while synchronously deploying solutions, promoting technology application, innovation, creativity, increasing service capacity, and improving service quality. Specifically:

- Increase service capacity, enhance service quality, through **(i)** Building advanced features of Omni-Channel switchboard system according to multi-channel customer journey, all customer segments; **(ii)** Expanding network at Luu Xa, Da Nang, Can Tho facilities to serve customers according to regional culture; **(iii)** Deploying Voice Brandname service of VietinBank brand to bring peace of mind to customers; **(iv)** Developing additional customer service channels with Video call images.
- Develop features on the Portal, evaluate the quality of RM staff at branches, ATM service quality, integrate the Portal with the VietinBank website, become an effective tool, receive and listen to millions of customer opinions as a basis for VietinBank to improve and enhance the quality of products and services provided to customers.

In 2024, VietinBank has promoted automation in customer service based on upgrading ChatBoT, increasing the BOT service rate from 86% to 96.7%, improving the IVR (interactive voice response) automatic switchboard system for customers to easily use, minimizing wrong service line selection, developing self-service card locking function for customers on the IVR automatic switchboard system.

The Bank continues to improve the bank-wide process and system for managing requests and complaints based on the integration between the customer relationship management system (CRM) and the requests and complaints management system SAM (SLA automatic measurement) which uses to measure the SLA (service level agreement), thereby improving the quality of coordination between the Customer Service Center and departments of HO and branches to promptly and thoroughly resolve thousands of customer problems and complaints.

In the context of increasing forms of cybercrime and online fraud, understanding the needs of customers for account security and maximum prevention of risks, the Customer Service Center has performed measures to temporarily suspend debiting payment accounts at the request of customers via the Call Center in cases of suspected fraud, ensuring the rights of customers and the reputation of VietinBank.

Focusing on promoting the application of technology, promoting innovation and creativity, focusing on HR development, strengthening management and operation, in 2024, the Customer Service Center served an increase of 146% of customers compared to the same period in 2023, with a customer service quality of over 90%, exceeding international benchmark (78%). VietinBank continues to be the unit to receive the "Excellence in Innovation - Contact Center Vietnam 2024" Award for 2 consecutive years by Global Banking & Finance Review for effectively implementing breakthrough initiatives for annual customer care.

CORPORATE CUSTOMER CARE AND SUPPORT

In the context of complex fluctuations in the world's economy, prolonged geopolitical conflicts and inflationary pressures, slowing growth in major economies, Vietnam's economy is still recovering thanks to maintaining moderate inflation, accelerating public investment, and improved trading activities.. Closely following the direction of the Government and the SBV, promoting the role as a key, systematically important and pioneer State-owned commercial bank, VietinBank has taken different measures to support and accompany businesses and individuals, specifically as follows:

- **Implement measures to support businesses in line with the direction of the Government and the SBV:**
 - » **Solutions to deal with the consequences of storm No. 3 (Yagi):** In 2024, VietinBank has implemented a preferential interest rate program from September 25, 2024 to December 31, 2024, applicable to customers whose income is affected by storm Yagi with a package size of up to VND 100,000 billion, with a preferential rate of up to 2%/year compared to normal regulations. After more than 3 months of implementation, VietinBank has supported more than 400 corporate customers with a disbursement scale under the Program of VND 31,000 billion, the support amount of nearly VND 10 billion, thereby helping customers restore production and business, actively promote economic growth, and control inflation according to Resolution No. 143/NQ-CP.
 - » **Preferential loan program for social housing, worker housing, projects to renovate and rebuild old apartments according to Resolution No. 33/NQ-CP** with a disbursement scale of the whole system up to VND 30,000 billion, lending rates from only 6.5%/year (for home buyers) and 7.0%/year (for developers). Preferential interest rate period is 3 years (for developers) and 5 years (for home buyers) when investing/buying houses in social housing projects/worker housing/projects to renovate and rebuild old apartments.
 - » **Preferential loan program for forestry and fishery sectors under the direction of the SBV in Official Dispatch No. 7023/NHNN-TD:** Implemented from August 2023 with a total committed loan capital of VND 6 trillion. Until December 31, 2024, the Program has disbursed more than VND 8.1 trillion with a high disbursement rate compared to the package size.
 - » **Preferential credit programs for priority sectors** (rural agriculture, export, supporting industry, high-tech enterprises, SMEs): Until December 31, 2024, VietinBank's outstanding credit for priority sectors grew by more than 12% compared to December 31, 2023, especially the supporting industry sector with the highest growth rate (nearly 22.5%). Credit for SMEs accounted for 88% of the absolute growth balance of the 5 priority sectors.
 - » **Measures to continue interest rates reduction:** Based on the direction of the Government and the SBV on implementing measures to continue interest rates reduction, in 2024, with its own resources, VietinBank operated a flexible interest rate policy according to market developments with 5 cuts in interest rates, offering incentives to more than 23,000 corporate customers.
 - » **Closely coordinate with local authorities of provinces/cities to implement the program of connecting banks - enterprises**, participate in investment promotion activities, credit financing commitment programs, trade promotion for regional, domestic and international development in the role of both sponsor and enterprise providing and introducing financial - banking products and services.
- **Continuously improve product development capacity, increase CX**
 - » **Improve the credit granting process, performing activities of comprehensive digital transformation for all activities**, aiming at the goal of automatic credit approval for micro-enterprises; implement online disbursement and online guarantees to quickly meet the needs of a large number of customers. Particularly for the SME segment, VietinBank has designed a shortened credit granting and disbursement process, shortening it by up to 30% compared to the normal credit granting process.
 - » **Develop and improve credit products and solutions that are suitable for market demand and the characteristics** of each key industry group and enterprise in the supply/distribution chain, bringing added value to corporate customers based on the advantages of the industry and

4 - RESPONSIBILITIES TO CUSTOMERS

linking the chain of activities such as: Construction, pharmaceuticals and medical equipment, industrial real estate, renewable energy, logistics distribution trade, waste electricity, etc.

- » **Develop and improve comprehensive financial products and solutions** suitable for specific customer groups such as: VietinBank SME Success Package; Key FDI customer financing solutions...
- » **Launch a variety of promotion programs associated with increasing business scale and efficiency:** For the first time, VietinBank has launched the "Guarantee Subscription" Program for new and dormant customers and product policies and solutions by key industries such as: Construction, electrical equipment, pharmaceuticals, medical supplies, FMCG, logistics... In addition, VietinBank has also initiated many other attractive promotions and incentives, thereby making guarantees a highlight of corporate customer fee collection activities during the year.
- **Strengthen cooperation with FIs to provide the best and most optimal services to customers:** VietinBank has signed important Memorandums of Understanding with partner banks such as MUFG, Krungsri, Danamon, Security Bank to comprehensively serve the customers' ecosystem and customers' needs throughout the entire investment project life cycle, bringing a seamless experience to customers through providing comprehensive "one-stop solution" services. The services provided include: Providing market insights, business matchings and banking services in key ASEAN countries. Through cooperation, VietinBank has learned a lot of experience from leading foreign banks, thereby improving its operating model and promoting the effective implementation of supply chain financing products for large corporate/FDI customers.
- **Develop and implement separate customer policies suitable for each segment:**
 - » Develop policies for FDI customers, increase working trips with large corporations and investment funds in key markets; organize customer appreciation events, promote VietinBank's image to strengthen relationships and increase business cooperation opportunities with FDI customers. In addition, VietinBank also focuses on developing business consulting services and M&A connections; deploys structured products with high consulting content; provides added values to customers such as: Information on market movements, industries and business connection opportunities. Therefore, for 2 consecutive years, VietinBank received the "**Infrastructure Project Financing Deal of the Year**" Award presented by The Asian Banking and Finance (ABF), becoming a pioneer bank in financing large infrastructure projects in Vietnam. This activity has contributed to promoting economic growth, associated with the sustainable development of the country. With a scale of financing and fund mobilization reaching nearly USD 11 billion, a customer-centric approach associated with establishing a specialized team in each language and consulting specific solutions for businesses, VietinBank was honored to receive the award "**Best domestic bank for FDI enterprises in Vietnam**" presented by Global Banking & Finance Magazine.
 - » Promoting the role of a large State-owned commercial bank, VietinBank continues to be a reliable



VietinBank received the award "Infrastructure Project Finance Deal of the Year"

partner, maintaining its leading position in providing financial services to large State and private corporations/groups, multinational companies and large corporations in the world... The Bank focuses on prioritizing funding sources for key national projects such as: Energy, infrastructure, transportation projects... thereby contributing to the economic development of the country. Some typical projects funded by VietinBank include: 500kV Power Line Project of Nam Dinh 1 - Pho Nai Thermal Power Plant (belonging to Circuit 3 Project Group) invested by the National Power Transmission Corporation (VietinBank funded VND 3,875 billion), Long Thanh International Airport Project (VietinBank funded USD 450 million)...

- » VietinBank continues to affirm its position and reputation in the financial - banking market when continuously achieving remarkable achievements. For 4 consecutive years, VietinBank has been awarded the prestigious award "**Best SME Bank in Vietnam**" by The Asian Banker, recognizing the Bank's outstanding contributions to the SME community, affirming its pioneering role in providing effective and comprehensive financial solutions. These results not only affirm VietinBank's reputation in the eyes of customers and the business community; but also contributes to enhancing the Bank's position in the financial and banking sector in Vietnam and the region.

FI CUSTOMER CARE AND SUPPORT

VietinBank is a State-owned Commercial Bank, playing a pivotal and key role in the economy, accompanying and serving the country's development. Collaboration with VietinBank has always been of interest to many domestic and foreign financial institutions. In 2024, VietinBank has constantly developed and expanded comprehensive cooperation with the FIs segment including domestic credit institutions, foreign credit institutions, securities companies, insurance companies and fund management companies, etc. Specifically, VietinBank has always focused on building sales promotion policies, credit approval policies and risk appetite and developing products and services dedicated to the FI segment.

In 2024, VietinBank actively provides financial solutions such as: Collection and payment on behalf, bilateral payment, QRPay, connecting to open accounts on VietinBank iPAY, eKYC... to FIs and receive positive support from customers of credit institutions, insurance companies, securities companies, and fund management companies. With the position of an intermediary ecosystem ready to connect with all partners, VietinBank continues to upgrade and expand payment solutions to provide the market with a variety of modern products and services packages. VietinBank has been focusing on promoting investment banking products such as: Capital arrangement consulting services, custody and supervision banking services. This is a solution to diversify financial products and services, shift the income structure towards increasing non-interest income, thereby improving VietinBank's competitiveness and position in the market. In addition to perfecting and diversifying products and services, with a strong digital transformation journey, VietinBank continuously improves policies and applies digitalization to processes and services to improve pre- and post-sales service quality, ensuring that CX is consistent throughout the journey with VietinBank.

In cooperation with agent banks, with our reputation, VietinBank has always been trusted by banks and granted high limits to serve interbank transactions, trade finance and international fund mobilization with competitive interest rates, including international fund mobilization transactions that are considered the largest in the Vietnam's financial market. In addition, with a network of agent relationships with more than 1,000 banks/branches around the world, VietinBank ensures close and flexible internal coordination to receive and process quickly and effectively requests for support and investigation from customers of international agent banks. At the same time, VietinBank has always actively maintained, expanded and developed relationships with reputable credit institutions in different territories, to both explore opportunities for cooperation in products and services and enhance opportunities to support and serve the needs of import-export or investment enterprises who want to explore markets and customers in different countries

With many years of trading reputation in the domestic and international markets, VietinBank has affirmed its role as an intermediary FI - a financing channel for businesses to access the capital market through capital arrangement activities based on VietinBank's guarantees, consulting and underwriting activities for individual bond issuance.... In its dealings with FIs, VietinBank always maintains a cautious stance, regularly evaluates and reviews the capacity of FIs granted transaction limits/credit facilities by the bank, implements risk management at all lines of defense, aiming for sustainable growth and ensuring effective risk management.

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In 2024, VietinBank continues its sustainable development activities by establishing a specific action plan to integrate sustainable goals into the Bank's business operations. In the context of climate change and increasingly urgent sustainable development requirements, green financing is considered an important tool to promote environmentally friendly projects, while contributing to sustainable economic growth. The green capital market in Vietnam is in its early stages of development. As a pillar of the economy, VietinBank is well aware of the importance of mobilizing financial resources and sustainable financing mechanisms in the global effort to combat climate change. Therefore, in order to achieve the set sustainable development goals, in 2024, VietinBank has strengthened cooperation activities and regularly exchanged experiences with major FIs in the field of mobilizing green funding such as: Asian Development Bank (ADB), International Finance Corporation (IFC), French Development Agency (AFD), PwC Consulting Company... to mobilize capital resources, technical support, management capacity and develop banking products to serve the capital needs for financing green projects of organizations and businesses.

With the vision of becoming **"the leading multi-functional, modern and effective bank in Vietnam, by 2030 among the Top Strongest Banks in the Asia-Pacific region, by 2045 the strongest and most prestigious bank in Vietnam, leading in the Asia-Pacific region and highly prestigious in the world"**, VietinBank commits to continue to exploit the potential of the FI segment in all aspects, diversifying cooperation with FIs to strongly increase income from this segment; at the same time, unlocking international capital sources with competitive preferential interest rates, serving the capital needs of Vietnamese enterprises safely and effectively.

RETAIL CUSTOMER CARE AND SUPPORT

With the operating philosophy of **"Customer-centric"**, VietinBank always wants to bring customers cutting-edge technologies and outstanding experiences from the awareness stage to the purchase and after-purchase care stage. Throughout the years, VietinBank has constantly innovated and created in customer support and assistance. Digitalized products and services, priority customer care policies and product packages suitable for each customer group have brought about positive results, helping VietinBank maintain sustainable development and contribute to the development of the economy in the digital transformation process according to the direction of the Government and the SBV.

- **Digitalize products and services:** VietinBank has actively applied digital technology to its products and services to optimize CX, reduce operating time for branch employees, improve labor productivity and business efficiency. A number of products with high digital content have been deployed and received positive feedback from customers.

- » Build a business lending journey on digital channels with the launch of onboarding features, online disbursement for customers with a limit to help increase outstanding loan balance of business lending products to exceed VND 60 trillion, accounting for 61% of total retail loan balance growth. After more than 3 months of bank-wide deployment, the online disbursement feature has recorded more than 20 thousand successful online disbursements with disbursement turnover of more than VND 5 trillion, indicating that the feature is well received by customers.
- » digiGOLD was launched on September 10, 2024 to meet the maximum demand for physical gold transactions on VietinBank iPay Mobile of customers. As of December 31, 2024, digiGOLD had 71,444 registered customers, the total number of gold purchases on digiGOLD reached 15,028 transactions (including: 12,706 transactions to buy gold bars, 2,322 transactions to buy other gold products of VietinBank Gold and Jewellery Trading Company Ltd), the total transaction turnover on digiGOLD reached 1,114 billion VND (including VND 1,073 billion turnover of 12,706 SJC gold bars and VND 41 billion turnover from 491.4 other gold taels of VietinBank Gold and Jewellery Trading Company Ltd).



VietinBank launched digiGOLD feature

- **Priority customer service:** Positioning priority customers as highly effective customer files, in order to improve the quality of priority customer care, VietinBank has changed the method of categorizing priority customers by the scale of products and services used into categorizing by customer income, customer assets managed, customer's work position and other potential factors. This helps customers to be cared for and served with their true value. The priority customer policy framework continues to be perfected, focusing on adjusting 4/6 core factors, including: Privileges, products, fee prices and distribution (brand factors, post-implementation support factors). Understanding customers' needs to find profitable investment products, VietinBank develops an investment product package that provides optimal profitable solutions for customers in addition to traditional products, creating the premise for providing financial consulting and asset management services for customers in the future, specifically:

- » **FLEXI deposit certificates:** In order to position the value of liquidity and optimal profit in the short term, FLEXI deposit certificates have attracted nearly 200 customers with a turnover of nearly VND 500 billion. In 2025, VietinBank will continue to focus on innovation to allow customers to initiate and transact digitally through VietinBank iPay Mobile platform, bringing effective profit rates while maintaining the highest liquidity and convenience.



FLEXI deposit certificates

- » **VinaCapital Fund Certificates:** Together with VietinBank Securities Joint Stock Company, the partner VinaCapital, VietinBank connects the system to provide VinaCapital Open-End Fund solutions on VietinBank iPay Mobile. This is the first step in the overall plan to create an "All in One" ecosystem with diverse and specialized investment products to meet all investment needs and risk appetite of customers on VietinBank iPay Mobile. The total value of assets under management (AUM) of VinaCapital funds of VietinBank customers through the connection reached about VND 18.7 billion with more than 600 investors successfully transacting (3,020 transactions) and more than 1,000 investors opening accounts after 5 months of implementation (from July 30, 2024).

- **Build financial solutions suitable for each customer profile:** Instead of developing individual products and services, VietinBank packages financial solutions suitable for each customer profile, enhancing customer engagement and satisfaction with VietinBank's products and services in the context of increasingly fierce market competition, specifically:

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- » **Seller Customers:** As of December 31, 2024, the **Shop365 product package** with the financial solution "super preferential interest and fees" has attracted nearly 38.2 thousand customers registered to participate with an average monthly deposit balance of VND 1,300 billion; the number of customers using VietQR reached 27.1 thousand customers... This is an effective tool to help branches "go to every alley, knock on every shop" to successfully approach business customers group in different locations.
- » **GenZ customers:** Synchronously deploying **Zfin Solution Package, Pack2School Campaign - Receive cool gifts and "Conquer GenZ - CASA growth" competition program** has achieved impressive results. The number of GenZ customers with new CIF in the year increased by 609 thousand customers, bringing in VND 993 billion of CASA at the end of the period; increasing the number of young customers to more than 3 million customers, contributing more than VND 5,000 billion of CASA at the end of the period of retail customers, recording a growth of 30% over the same period last year.



Pack2School Campaign



Zfin Solution Package

- » **Family financial product package (V-Family)** is a new product launched from October 25, 2024. As of December 31, 2024, the product has attracted 218 family customer groups (461 members), the term deposit turnover at the end of the term reached VND 735 billion, the demand deposit turnover at the end of the term reached VND 35 billion and increased many cross-selling opportunities for other products and services (international cards, loans...) after more than 2 months of implementation.

In addition to digitizing products and packaging solutions according to each customer profile, VietinBank focuses on developing and perfecting key products and policies to meet the increasing needs of customers. Preferential interest rate programs as a fulcrum to support customers in accordance with the orientation and policies of the Government and the SBV are continuously promoted in 2024. Although the average funding mobilization cost of credit institutions in the last year showed its complication, VietinBank still reserves the best preferential interest rate package to stabilize and grow the economy through credit programs serving production and business such as: Preferential loans - Bright future, Yagi storm support program... The interest rate applied to customers is currently only from 4.7%/year for production and business loans and 6.0%/year for consumer loans. These credit programs are widely popularized to customers to access information.

PROGRAMS OF PREFERENTIAL CREDIT, INTEREST RATE SUPPORT FOR SMEs

By the end of 2024, the total number of SMEs having relationships with VietinBank reached 235 thousand customers, including 32 thousand SMEs having credit relationships with disbursement turnover reaching VND 730 trillion(disbursement of working capital for production and business activities is VND 687 trillion and disbursement of medium and long-term capital for project investment is VND 43 trillion). With the operating philosophy of "Customer-centric", VietinBank always strives to innovate and accompany SMEs, focusing on the core needs of businesses, providing timely capital with simple procedures and preferential pricing policies.

In 2024, VietinBank continued to promote the implementation of many policies and mechanisms to reduce paperwork for businesses, reduce internal operations, and increase the efficiency of processing documents for customers. VietinBank has deployed a simple credit granting solution set for SME customers with full collateral - **SME Simple** with some highlights such as: Reducing 60% of the number of documents and forms, reducing 30% of internal operations and drafting of proposals. This solution is the premise for implementing the digital transformation initiative to build a digital working capital loan journey for SME customers in 2025.

In addition, VietinBank always maintains incentive programs and packages to minimize financial costs for new SMEs at VietinBank. Existing customers with traditional relationships with VietinBank and enterprises operating in key economic sectors (such as export) also enjoy special incentives, specifically: **(i) SME Luxury Package** for new SMEs at VietinBank, incentives from 5.0%/year, incentives increase according to disbursement turnover with incentives up to VND 30,000 billion; **(ii) Upswing Package** for traditional and strategic enterprises at VietinBank, operating in key economic sectors and development priorities, incentives from 4.1%/year, these incentives are all lower than the market level from 2% - 4%/year; **(iii) Medium and long-term interest rate incentive package** for potential and effective projects, incentives from only 5.6% in the first year, only from 6.0%/year in 18 months and only from 6.5%/year in 24 months with unlimited incentive scale.

Under the direction of the Government and the SBV, in 2024, VietinBank, as a leading prestigious bank, has synchronously deployed proactive management solutions to support and prioritize economic growth, accompany and support SMEs. VietinBank balances loan sources, coordinates with the authorities and the SBV of provinces/cities to implement socio-economic promotion programs for the Government's 5 priority areas. Currently, the short-term lending interest rate ceiling for these 5 priority areas is only 4.0%/year. Of which, the disbursement turnover for agricultural and rural development in the SME segment reached nearly VND 55 trillion.

The above efforts have demonstrated VietinBank's support for the SME community. VietinBank's SME segment has achieved an average credit growth of 14%, continuing to maintain continuous growth momentum in the last 5 years with a compound growth rate of 12%/year.



4 - RESPONSIBILITIES TO CUSTOMERS

LENDING ACTIVITIES IN PRIORITY AREAS UNDER THE ORIENTATION OF THE GOVERNMENT AND THE SBV

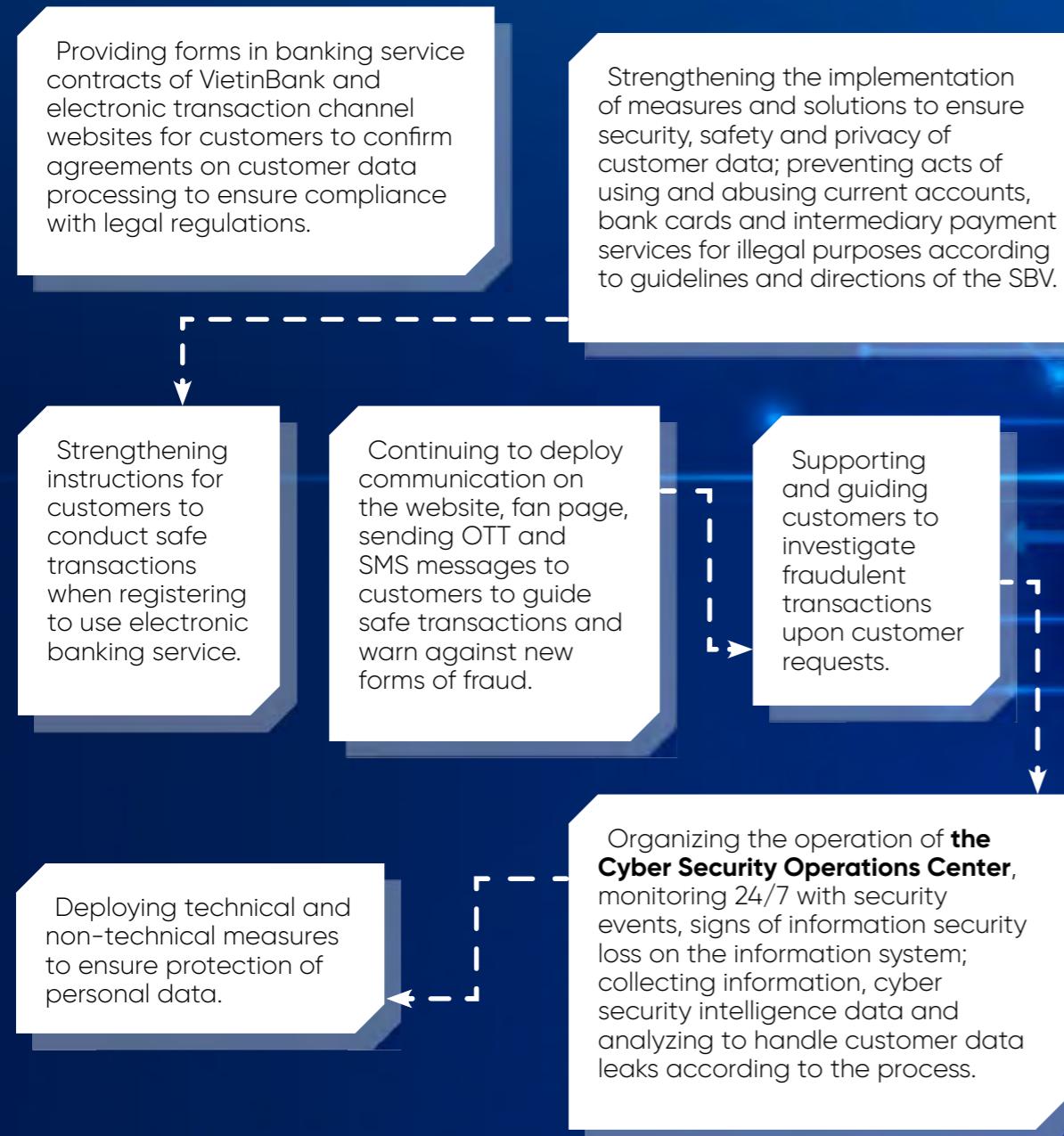
In 2024, VietinBank continued to implement credit policies to support the country's economic development, especially in priority areas as directed by the Government and the SBV. The Bank has run lending programs to promote production, business, and consumption of enterprises and people, while supporting strategic sectors and areas of the economy. These activities are not only in line with the Government's directives; but also actively contribute to digital transformation and sustainable economic development.

- **Lending to priority sectors, especially agriculture and rural areas: VietinBank pays special attention to agriculture and rural areas,** areas identified by the Government as key to sustainable development activities. With a commitment to supporting farmers and businesses in the agricultural sector, VietinBank has provided preferential credit products to support the production, processing and consumption of agricultural products. As of December 31, 2024, VietinBank's outstanding loans to the agricultural sector reached VND 208 trillion, recording an increase of VND 22 trillion (equivalent to 12%) compared to the end of 2023. The Bank continues to deploy flexible credit products, supporting agricultural enterprises and people; thereby contributing to the economic development of rural areas, helping to reduce poverty and improve the quality of life for people. These credit products include: Loans for organic agricultural development, high-tech agriculture and rural development projects. VietinBank also applies preferential interest rates, helping customers in this sector reduce financial burden; thereby focusing on production and sustainable development.
- **Lending for social housing and workers' housing:** VietinBank continues to implement credit programs to support housing development, especially social housing and workers' housing, to meet the urgent needs of people, especially in industrial parks. The Bank has actively implemented preferential lending programs under Resolution No. 33/NQ-CP of the Government to support project developers and home buyers in social housing projects. Since the beginning of 2024, VietinBank has maintained and expanded credit packages for social housing and workers' housing projects with preferential interest rates. Specifically, the preferential interest rate applied from January 01, 2024 to June 30, 2024 for developers and home buyers in projects was 8%/year and 7.5%/year. With this support, people and developers have reduced financial burdens, increased opportunities for stable home ownership, improved and enhanced the quality of life of workers and low-income people.

- **Supporting customers affected by storms and floods:** One of the notable activities in 2024 of VietinBank is the credit support program for customers affected by natural disasters, especially typhoon Yagi. VietinBank has implemented a credit support program for individuals and businesses affected by storms, helping customers quickly restore production and business. VietinBank has issued Directive No. 04/CT-NHNN of the SBV on solutions to support the Banking Industry; at the same time, implementing a preferential credit package for customers in localities heavily affected by the storm such as Quang Ninh, Hai Duong and Bac Ninh. As of December 31, 2024, VietinBank's credit package specifically for those affected by typhoon Yagi has supported thousands of businesses and individuals with more than 18,000 loans, with outstanding credit of more than VND 35,000 billion. Supported industries include: Aquaculture, trade and other economic sectors, helping customers restore and maintain production activities. This program not only helps reduce difficulties for businesses and people; but also demonstrates VietinBank's social responsibility in supporting the community in difficult times.

CUSTOMER INFORMATION PROTECTION

With the "customer-centric" philosophy, VietinBank has implemented many synchronous and comprehensive programs and policies to protect customers' interests, especially in the digital transformation trend. The system of policy documents and procedures have always been updated and reformed to best protect customers' interests, giving customers a feeling of comfort and peace of mind when using VietinBank's financial products and services. Specifically, the Bank has taken many integrated solutions to enhance customer information security such as:



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SUSTAINABLE PROCUREMENT

In the process of selecting suppliers of goods and services, VietinBank always complies with internal regulations, screens the application of current legal regulations in the field of bidding to select appropriate suppliers with cost savings and the best products and services for the system. Accordingly, suppliers are selected by VietinBank based on the following criteria:

- Ensure legal requirements, business ethics, ensure no violation of the law, not on the list of organizations and individuals prohibited from participating in bidding activities.
- Ensure not on the embargo list, warning list according to regulations on anti-money laundering.
- Ensure competitiveness in bidding, no conflict of interest.
- Ensure requirements for information security, information safety, user data protection according to regulations of law and training on information security when providing goods and services to VietinBank.
- Ensure factors related to the working environment and certification of goods and services such as: Quality assurance certificate; environmental management system, labor safety and occupational health; working conditions and policies related to human rights, anti-discrimination..



VietinBank was awarded the certificate of "Effective CO2 Emission Reduction Bank in Vietnam through GoGreen Plus Service" by DHL Express Vietnam

In addition to selecting suppliers according to the above orientation, VietinBank always reviews the current status of assets, compares purchase registrations between departments to ensure that purchases are economical, avoiding overlap and duplication; prioritizes the use of new technologies to optimize procurement, save costs and increase the use of environmentally friendly products and services. To meet these requirements, VietinBank focuses on implementing the following measures:

- Establish equipment quota to avoid pervasive, unsynchronized procurement and inefficient use.
- Apply bulk purchasing or long-term contracts to optimize costs and reduce the occurrence of small orders that waste HR and time.
- Pilot the application of digital signatures in procurement activities to save time and costs of stationery and ink.
- Promote digitalization and digital transformation to increase the efficiency of procurement, ensuring integration with domestic and international enterprises.
- Prioritize the use of assets that have expired their prescribed depreciation period but are still usable; focus on regular maintenance of machinery and equipment to extend their lifespan to reduce the need for new purchases, saving costs and resources.

Implementing the campaign "Vietnamese people prioritize using Vietnamese goods", in 2024, VietinBank has prioritized choosing domestic suppliers with a ratio of about 98% of total spending on domestic and foreign suppliers to support the domestic economy and society, ensuring sustainable procurement.



5 - RESPONSIBILITIES TO SHAREHOLDERS AND INVESTORS

As a publicly listed entity with a substantial shareholder base, VietinBank is committed to transparency in information dissemination, adhering to regulatory standards, fulfilling shareholder/investor rights, and drawing investor interest towards CTG stock. This approach is aimed at maximizing the Bank's equity and enhancing shareholder value. At VietinBank, the IR team under the Secretariat of the BoD & IR – BoD office, serves as a vital channel between VietinBank and the investor community. It plays a dual role in providing dimensional information to investors and conveying feedback from the investor community and market to VietinBank's senior management. VietinBank's IR activities are inclusive, catering to all investors without distinction between major or minor, individual or institutional. Every investor and shareholder at VietinBank has the right to access the bank's official information sources and exercise their shareholder rights in compliance with legal regulations.

ENSURING INFORMATION TRANSPARENCY AND INVESTORS' BENEFITS

VietinBank is dedicated to the transparent, uniform, comprehensive, and timely dissemination of the Bank's information to investors, ensuring shareholder rights through activities such as organizing events for shareholders and investors; providing information about VietinBank to shareholders and investors; and mandatory information disclosures as per regulations,.... This commitment aims to maximize corporate equity and enhance shareholder value. As a joint-stock commercial bank with State capital, VietinBank not only adheres to the disclosure requirements for listed companies (as stipulated by the Ministry of Finance, the SSC, and the Stock Exchanges) but also fulfills the disclosure obligations of state-owned enterprises (as regulated by the SBV and the Ministry of Planning and Investment). With the goal of ensuring rapid and timely information updates, VietinBank consistently complies with regulatory disclosure obligations; being the only bank for 8 consecutive years voted as a **listed enterprise meeting information disclosure standards on the stock market**. In 2024, VietinBank carried out disclosures for **15** regular contents and **79** extraordinary contents, including: 2023 FS, 2023 annual report (with sustainability report integrated as part of the annual report); corporate governance report; annual/extraordinary GMS; senior management changes; network changes; amendments to internal governance regulations (Charter, Regulation on internal governance, Regulation on Organization and Operation of the BoD/SB); transactions with subsidiaries/affiliates; bond issuance...

In 2024, VietinBank also successfully organized the 2024 annual GMS and term 2024-2029 and 2024 extraordinary GMS in accordance with regulations and approved many important matters such as: business plan, profit distribution, amendments to governance regulations, personnel works, etc.... Focusing on communication with investors, the annual GMS is a significant event for VietinBank - a forum for open dialogue, candid discussions, and addressing all shareholder inquiries.

At VietinBank, all investors, regardless of major or minor, individual or institutional, are entitled to access the bank's official information through the VietinBank website and its dedicated Investor Relations page. VietinBank ensures shareholder rights by allowing shareholders to question (directly/ indirectly) and submit proposals to the VietinBank management team before voting on critical issues related to the Bank's operations. Despite a large shareholder base, VietinBank actively supports investors in exercising their rights and obligations related to CTG shares, dividend payments, GMS, capital raising, and internal and related party transactions,... through email and phone channels. Adjustments to shareholder information or securities types are also made swiftly and timely in accordance with regulations and to meet shareholder needs.



ENSURING THE DISTRIBUTION OF DIVIDENDS TO SHAREHOLDERS IN STRICT COMPLIANCE WITH REGULATIONS

The dividend policy is publicly disclosed in the VietinBank Charter and on the VietinBank Investor Relations website (<https://investor.vietinbank.vn/HistoricalDividend.aspx>). VietinBank makes dividend payments to shareholders based on approvals from the VietinBank's GMS, competent state authorities, and in accordance with relevant legal provisions.

INCREASING FREQUENCY, DIVERSIFYING FORMS, IMPROVING QUALITY, PROACTIVELY COMMUNICATING TO INVESTORS

VietinBank always identifies IR as a bridge between VietinBank and investors, including providing information to investors in parallel with transmitting information from the investor community and the market to VietinBank's Leadership Team. Therefore, the Bank regularly consults the IR activities of major domestic and foreign banks, and of its strategic partner - major shareholder, MUFG Bank, to bring IR activities closer to international practices and standards.

In addition to effective management of the Investor Relations website with a modern and professional interface at <http://investor.vietinbank.vn>, which helps provide rich, useful, easy-to-look-up information to investors, in 2024, VietinBank has proactively increased frequency, diversified forms, improved information quality, and increased shareholders and investors' trust in the Bank through **4** Business Performance Update Conferences held annually/quarterly and chaired by the Leadership Team (with the participation of over **150** analysts (up **67%** compared to 2023), representing about **70** investment funds/securities companies), **20** face-to-face working sessions (up **43%** compared to 2023) with the participation of nearly **120** analysts representing more than **60** investment funds/securities companies (up **50%** compared to 2023) and over **120** indirect exchanges via emails, phone calls (up **41%** compared 2023) to exchange and provide information about VietinBank's business results to investors/shareholders. Information disclosure documents (annual reports, FS, corporate governance reports, shareholder meeting materials...) as well as updated materials on VietinBank's business results (financial report news, quarterly business results update documents...) are always written bilingually in Vietnamese and English, information about these business results is also widely published on the Bank's official website, fan page as well as mass media and is continuously innovated in terms of content and design. Thanks to that, VietinBank's materials for investors are highly appreciated for their accuracy, carefulness, detail and objectivity, providing timely and necessary information to support investors in making investment decisions.

Thanks to constant improved quality and professionalism of IR activities, VietinBank has been recognized and evaluated increasingly positively by shareholders, investors, and analysts. Accordingly, major securities companies all gave positive/buy recommendations for CTG shares in 2024. VietinBank's IR activities have received many prestigious awards in 2024 such as:

- 4 consecutive years in the **VNSI index on sustainability** of HOSE² (2021, 2022, 2023, 2024).
- The only bank to meet the disclosure requirements for 8 consecutive years (2017 - 2024).
- Top 3 large-cap listed enterprises with IR activities most favored by investors in 2024 of the IR Awards 2024 Program³.
- Awards "Top 10 Enterprises with the best Annual Report in the Finance Industry" and "Outstanding Progress for Annual Report" at the 2024 Vietnam Listed Company Awards (VLCA) organized by HOSE.

²VNSI (Vietnam Sustainability Index) is a sustainability index researched and implemented by HOSE in collaboration with the German International Cooperation Agency (GIZ) and the SSC since July 2017; including 20 stocks in VN100 with the best sustainability in the market.

³IR Awards is a program to vote for listed companies with the best IR activities co-organized by Vietstock, Vietnam Association of Financial Executives (VAFE) and Finance and Life e-Magazine (FILI) since 2011.



VietinBank received Award "Outstanding Progress for Annual Report".

DIRECTION FOR IR ACTIVITIES IN 2025

In 2025, in addition to well performing regular and periodic tasks, VietinBank will continue to consolidate and professionalize IR activities through strengthening training and development of IR staff force; developing and implementing a transparent and proactive communication strategy. At the same time, the Bank will also promote the application of online and face-to-face forms, improve interaction and information dissemination to investors, creating added value for the bank and CTG branding on the stock market.



6 - RESPONSIBILITIES TO EMPLOYEES

Recognizing that HR are the most valuable asset for the development and success of each organization, VietinBank always focuses on building, maintaining and developing a staff force sufficient both in terms of quantity and quality to successfully implement bank-wide business goals and strategies. The foundation of VietinBank's success over the past 36 years is the people and corporate culture built and maintained throughout its development. A staff force spanning multiple generations with solid professional knowledge, dynamism, creativity, and enthusiasm is the core factor for VietinBank to always maintain the spirit of pioneering and innovating in thinking, perfecting in action, steadfastly overcoming challenges, forging a reputable brand.

ASSURED EMPLOYMENT FOR EMPLOYEES

VietinBank's workforce as at December 31, 2024 was **24,731 people** (including employees of subsidiaries, non-business units, representative offices, contract labor), up 89 people compared to the 2023 year-end. In 2024, in the context of a difficult economic market, all employees in the VietinBank system are assigned and arranged with tasks that are appropriate to their qualifications and working capacity. This activity ensures that all employees in the system are employed and have labor contracts in accordance with the Labor Code.

Regarding indicators related to personnel changes in 2024, VietinBank's new recruitment rate is 5.11% while the labor contract termination rate is 4.08%.

REMUNERATION POLICY

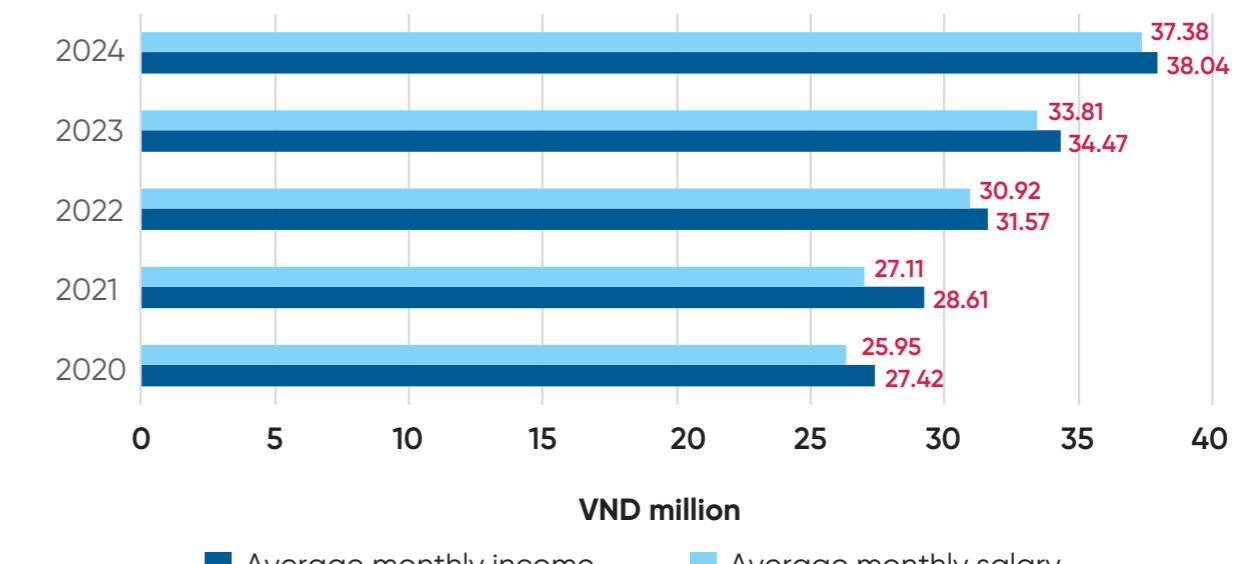
VietinBank's employees are entitled to salary, bonus and treatment mechanism as follows:

- VietinBank's salary system follows international norms based on the **3Ps principle**: Position-based payment, personal-capacity-based payment and performance-based payment, which aims at achieving three main objectives: **(i)** ensuring stable monthly, quarterly, and annual salaries for employees; **(ii)** motivating employees to improve labor productivity; and **(iii)** flexibility in salary arrangements and annual salary increases;
- Employees are recognized for their abilities, promoted, and rewarded for their achievements
- Funds are allocated for training and enhancing professional qualifications and capacity;
- Retired employees: In addition to benefits from the Social Insurance Fund, employees receive a two-month salary allowance before retirement and financial support during retirement.

In 2024, VietinBank's average salary for employees increased by **10.56% compared to that in 2023**. The average salary increase is based on the gap between the excessive average labor productivity compared to the targets mapped out.



Employee income growth in the past 5 years



Source: Consolidated audited FS for the years 2020 - 2024

Detailed information about the average salary of employees is presented in the audited 2024 FS in Part 7.

SOCIAL INSURANCE POLICY

VietinBank's employees are covered by insurance according to the State regulations, and are assured with benefits during sabbatical leaves or in cases of illness or maternity. When the employee is old enough to take leave, VietinBank carries out all procedures with the insurance companies so that the employee can leave at the prescribed time.

WELFARE POLICY

In 2024, VietinBank continues to implement general benefit and welfare regimes for bank-wide employees, which focus on improving quality of life, rejuvenating the workforce, achieving work-life balance, enhancing employee engagement, and providing exceptional benefits to high-achieving personnel, talented individuals, those undergoing career transitions, managers of key positions, and high-level managers to recognize their contributions and retain competent and highly qualified employees.

The welfare programs currently in place include:

- General welfare benefits for all employees: Filial piety, weddings, birthdays, sick visits, convalescence, vacation, gifts for Holidays/Tet, travel support for Holidays/Tet, gifts for International Women's Day (March 8), Vietnamese Women's Day (October 20), International Children's Day, Mid-Autumn Festival, financial support for childcare/kindergarten expenses and rewards for children of employees who excel, VBI Care health insurance for employees as health care benefits, etc.
- Enhanced benefit regimes specifically designed for high-achieving personnel, those undergoing career transitions, managers of key positions, and potential talents (Top 500): Enhanced benefits include superior rewards, premium vacations, and educational support for children, health insurance, life insurance, etc.

In 2024, VietinBank has studied advanced welfare and benefits practices in the market. As a result, the Bank has issued and revised regulations to align with its business situation and operational reality. The goal is to enhance employee welfare, engagement and dedication, maintaining an attractive and competitive work environment, and retain talented individuals.

ENSURING THE HEALTH OF OFFICERS, EMPLOYEES AND WORKPLACE SAFETY

Ensuring workplace safety

Every year, VietinBank regularly evaluates and measures the level of safety at HO buildings to assess risks and identify threats that can affect the work quality and the health of employees. On that basis, the Bank will develop control measures, propose actions and overall plans to improve the workplace environment to ensure the best conditions for all employees.

At the same time, VietinBank also coordinates with competent authorities to ensure safety and security inside and outside of working hours. The work of ensuring security and safety at the Bank always fully complies with the instructions by the Ministry of Public Security, applicable legal regulations and internal regulations of VietinBank. Accordingly, the Bank has consolidated the plan to protect the safety of the workplace, coordinated closely with the Police authorities and local authorities at all levels in assessing and understanding the security situation in the vicinity of the headquarters, synchronously deploying coordinated measures to handle incidents of insecurity. Specifically, the Bank has implemented the following:

- Actively coordinating with units under the Ministry of Public Security to develop scenarios and organize drills in response to incidents of robbery, attack, hostage and large gatherings which disturb public order.
- Annually, coordinating with the Fire and Rescue Police to organize communication, training on fire and rescue operations and issue certificates to Fire and Rescue Teams at units. At the same time, jointly organizing fire and rescue drills at units with the guidance and supervision of the professional Fire and Rescue Police force.
- Installing an alarm system connected to the local Police and Emergency Police (hotline: 113) to coordinate in maintaining security, social order and safety and promptly handle incidents that arise at the unit's headquarters.
- Annually, coordinating with competent authorities to organize communication on ensuring security and safety according to topics within VietinBank.

Regarding fire prevention and fighting, VietinBank coordinates with the district-level Fire and Rescue Police to guide how to implement safety measures in fire and explosion prevention and fighting to minimize the risks therefrom. Every year, the Bank coordinates to organize firefighting drills; at the same time, to receive information about dispatching vehicles and people to handle in case of fires. The Police of wards (where the headquarters is located) also send forces to participate in security work to prevent the case where criminal takes advantage of the incident to break in and commit acts of theft or remove traces.

Regarding flood and storm prevention, VietinBank coordinates with local government authorities to capture information on developments and direction of big storms causing floods to proactively take safety measures to protect people and assets, urgently meet the requirements of local authorities at all levels in evacuation to a safe place.

In particular, VietinBank has released **a Handbook for responding to a number of emergency situations at VietinBank** to equip branches and units across the Bank with the fastest handling/response methods for a number of emergency situations, helping to ensure the Bank's operations are effective and safe, moving closer to international standards on risk management.

Ensuring the health of officers and employees

Regarding occupational safety and health for employees, VietinBank has issued policies, regulations and instructions based on legal requirements and the Bank's internal regime in order to ensure the best benefits for employees. The Bank regularly organizes training sessions on plans to respond to a number of emergency situations such as fire prevention and fighting, first aid, emergency, etc. To assess the level of workplace safety, VietinBank conducts environmental monitoring and measurement of toxic and risk factors that may affect employees according to legal standards. Based on measurement results, the working environments at VietinBank all meet standards.



Medical communication activities at HO

In addition, VietinBank organizes annual health checks for all employees at reputable hospitals and clinics. Employees' personal health information is then quickly sent to each individual, ensuring confidentiality according to the provisions of applicable laws. Besides, the Bank also organizes seminars, workshops and health care training courses, with advice from leading health experts to raise health awareness for employees.

VBI Care program

VBI Care is a comprehensive health care program for all employees in the VietinBank group to improve employee benefits, health and support them in medical issues, showing the Bank's best care and appreciation for employees. The program has a comprehensive coverage for health care, examination and treatment, both inpatient and outpatient, surgery and other relevant extended benefits, direct billing at leading hospitals and clinics in Vietnam and the region.

In addition, every year, VietinBank raises the sum insured, expands the insurance coverage of the program, at the same time, researches, reviews and adds in medical examination and treatment items and direct billing hospitals and clinics to give employees comfort during medical examination and treatment.

TRAINING FOR COMPETENCY DEVELOPMENT

Training results

In 2024, VietinBank organized **1,096** classes⁴. The number of trainees was **314,506 persons**, averaging **6.5** days/person, recording a sharp increase compared to 2023.

Table of data on average training days and coverage level by trainees in 2024

CLASSIFIED BY TRAINERS	AVERAGE NUMBER OF TRAINING DAYS	NUMBER OF TRAINEES
High-level managers, middle-level managers and equivalent positions (Members of the BoD, BoM, Director/Deputy Director of Division, Director/Deputy Director of Branch, Director/Deputy Director of Department at HQ, Director/Deputy Director of Non-Business Unit)	4.9	5,289
Managers and equivalent titles (Director/Deputy Director of Department at Branch, Director/Deputy Director of Department at Non-Business Unit)	6.0	47,771
Employee	6.8	261,446
General trainees	6.5	314,506

Innovate training programs, focus on capacity enhancement

In 2024, with the goal of meeting the requirements of enhancing professional capacity, execution capacity and adaptation for VietinBank employees in the digital era, training programs from expertise to skills, from training employees to management and leadership levels are all innovated, built and developed on the same consistent platform: **Training in parallel and closely linked with digital transformation and business activities; ensuring the development of adaptive capacity, quick execution capacity, immediate application** to work to improve the capacity of employees in particular and towards consolidating and increasing VietinBank's competitiveness in general.

Training methods are also constantly innovated, diversifying activities towards increasing the experience for learners, with many forms such as: Live/online seminars, webinars, Podcasts, Learning Hub... simultaneously combining many training forms in 1 training program following the Blended Learning trend, helping employees access a variety of learning methods with flexible learning time to improve training efficiency. Specifically:

- i. Coordinate with divisions/departments/units to deploy 586 workshop and webinar training programs according to each business theme series, sharing successful lessons when applying knowledge to sales by region, by key product or sales campaign.
- ii. Training program group at branches according to demand: Organized 228 classes, for a total of 14,361 trainees, covering 149/155 branches with demand for training and team development.
- iii. Training program group for branches managers and deputy managers, Next Gen includes 107 classes, for a total of 30,620 trainees: Business dialogue; Improving service quality - competing without price; series of programs to develop managers' capacity; applying technology to improve work efficiency for Next Gen staff; Agile for Next Gen Leader...
- iv. Training program group for staff: Deployed 26 classes for a total of 4,247 students such as: Building sales webinars through relationships; coordinating with the Corporate Banking Division, Credit Approval Division to organize the SME Warrior Program - approaching construction and installation enterprises; specialized topics such as retail appraisal, corporate banking appraisal, investment project appraisal with the participation of internal lecturers of the Credit Approval Division.

⁴Excluding OJT training, Coaching, Mentoring, self-organized internal training programs

Build and promote a culture of proactive learning:

Building and promoting a proactive learning culture across the system is one of the strategic focuses of VietinBank's HR development. To develop and build a learning culture for each employee, creating a creative workforce ready to adapt to the requirements of development, in 2024, a series of solutions were simultaneously deployed:

- i. Update and develop learning software systems (LMS system, iLearn application) with modern features such as: Chatbot, Minigame, Coaching, Learning Hub... to provide a variety of lectures as well as increase interaction, increase learning experience (currently the system provides more than 1,474 lectures by profession, by position and 276 audiobooks, 250 Micro Learning lectures, Podcast...).
- ii. Deploy campaigns to promote a culture of proactive learning such as: Product Month 2024 Program (28 lessons and exams, 27,906 hours of study, 58,265 learning sessions, attracting 157 participating units); E-learning activities, weekly mini games, webinars on products; "Learning On Air for Middle Leaders" Program; "21 days of exploring and mastering emotions" ... Deploy review activities, remind knowledge through Minigames such as: "Secret Crossword", "5 minutes - Knowledge Station"....

The implementation of diverse solutions has attracted more than 900,000 views/accuses on online training platforms in 2024. By promoting a proactive learning culture, VietinBank HR Training and Development School not only builds a quality foundation for HR; but also contributes to building a working environment that encourages innovation and lifelong learning.

CAREER DEVELOPMENT OPPORTUNITIES

VietinBank has implemented the bank-wide Job Grade Restructuring Project to build a job position-based career roadmap and standardize staff rotation. At the same time, VietinBank also continues to promote early identification, build a comprehensive training and development roadmap for middle managers and strategic officers of the Bank through such activities as:

- i. Continuing to implement **VietinBank Top 500 Program** and **NextGen Program** to create a source of management staff at all levels (identifying high-potential employees Next Gen and Hipo) focusing on training programs on leadership and core competencies for Top 500, NextGen, organizing practical sharing between Exco - Key Person - Hipo, promoting the movement on learning, spreading knowledge through a series of interactions, i.e: Mentoring; Peer learning; Coffee talks, etc.



VietinBank conducts interviews in VietinBank Top 500 Program

6 - RESPONSIBILITIES TO EMPLOYEES

- i. Taking the lead among the State-owned commercial banks in implementing Agile Management training for high-level and middle-level managers (BoD, BoM, Branch Directors, Director/Deputy Director of Department at HO) with the goal of promoting effective collaboration between individuals and units, empowering, engaging employees, improving labor productivity to meet HR quality requirements with quick execution capacity;
- i. Continuing to expand the program to comprehensively modernize the succession planning for middle management (organizing public, transparent recruitment exams and evaluation of candidates for the positions of Director/Deputy Director of Branch, Director/Deputy Director of Department at HO; developing a set of candidate evaluation criteria that balances two factors (competency and professional expertise) to ensure selection of suitable candidates, meeting VietinBank's personnel requirements.

RESPECTING GENDER EQUALITY AND DIVERSITY

VietinBank has always identified that "HR are the most valuable asset of an organization". In recent years, VietinBank has continuously developed policies/programs related to compensations and benefits to demonstrate respect and equality between male and female employees, offered benefits specifically for female employees according to the provisions of law and VietinBank's internal mechanism. Activities to promote diversity and equality in the workplace are implemented synchronously and comprehensively from HO to branches, thereby, demonstrating VietinBank's appreciation for the contribution and dedication of each employee to the organization's success.

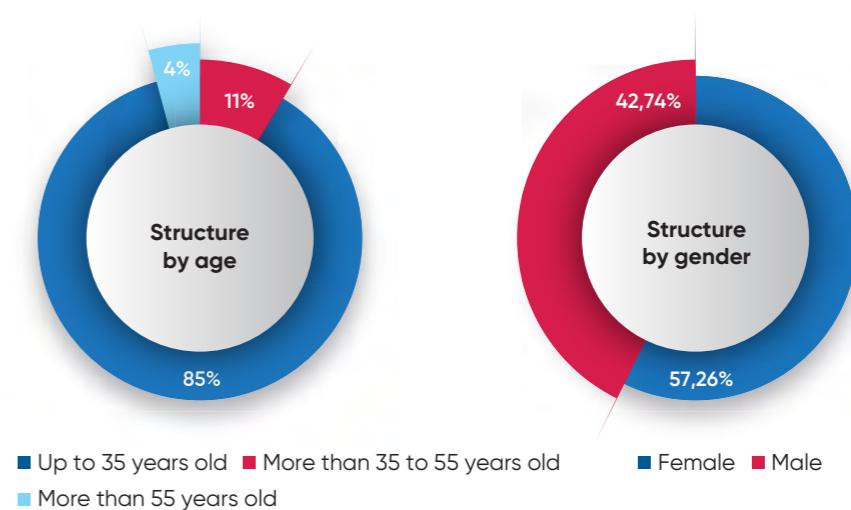
In 2024, thanks to the due attention of the Management, regarding gender equality at VietinBank, VietinBank's Committee for the Advancement of Women has carried out the following activities:

- Continuing to implement the national strategy on gender equality for period 2021 – 2030;
- Developing a plan for gender equality and advancement of women in 2024;
- Issuing guidelines for units to implement activities in the Month of Action 2024. Launching the Month of Action with appropriate forms, promoting communication on the themes, messages and activities of the Month of Action for gender equality and prevention and combating of gender-based violence in a variety of forms, suitable for each target group and actual situation, etc.

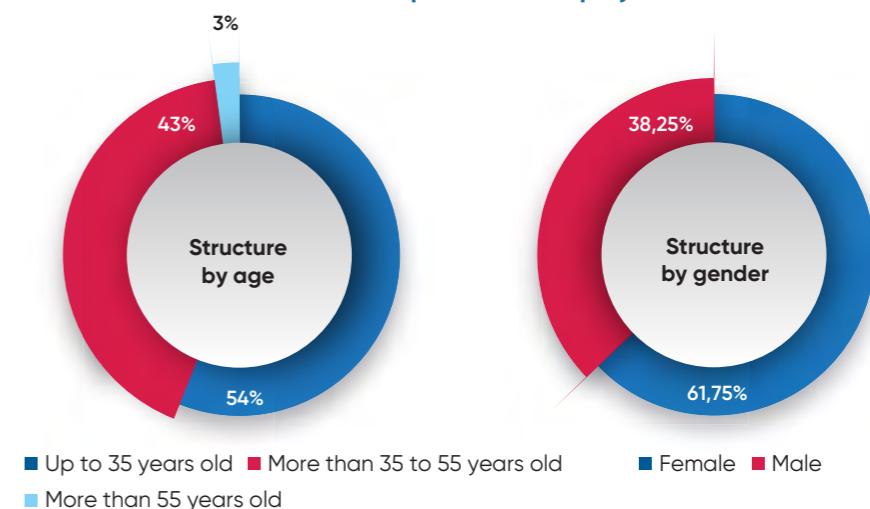


- Implementing key programs for female officers and employees, launching emulation associated with organizing practical and meaningful movements and activities that appeal to female officers, employees and youth union's members. In addition, VietinBank's Committee for the Advancement of Women has directed units to strengthen the work of taking care of and protecting the rights of female employees, inspecting and supervising the implementation of regimes and policies for female employees; proactively advised and introduced outstanding female officers to the Party Committee and authorities in planning, training, nurturing and using female officers, etc. Introducing female employees to participate in upskill training, paying due attention and creating conditions for female officers to have the opportunity to strive, contribute, study to improve their qualifications and participate in union activities to demonstrate their capacity in all aspects of operations, facilitating the delivery of the function to represent and protect the rights of female employees. Reward activities have always received timely attention in order to motivate outperforming female employees and replicate typical good examples to encourage female officers to unite and do their best to excel at delivery of VietinBank's goals and tasks.

Management staff structure



Structure of specialists/employees



ENSURING FAIRNESS AND GRASSROOTS DEMOCRACY AT VIETINBANK

In close adherence to the policies and guidelines of the Central Committee, the Party Committee of National-level State-owned Enterprises' Group, the Party Executive Committee of the SBV, Party committees at all levels, authorities, steering committees, and mass organizations in the VietinBank Party Committee have correctly perceived and fully and effectively adopted the issues and forms of implementing the grassroots democracy regulations at the workplace, ensuring discipline, associated with the implementation of political tasks and Party building work.

At VietinBank, the units, has publicly disclosed the information as prescribed, including: Business plan, labor regulation, collective labor agreement; regulation on recruitment and employment, regulation on compensation and salary scale, labor protection equipment, regulation on staff rearrangement, etc.; emulation, reward, disciplinary action, resolution of complaints related to the rights, obligations and benefits of employees; contents that employees have the right to give opinions/decide, contents that employees may inspect and supervise through bi-annual, annual review and regular meetings, etc. In addition, VietinBank and units have also deployed many platforms for employees to contribute ideas such as: Business Support System "BSS"; Severity Assessment Measure System "SAM"; 360-degree survey and assessment; "VietinBank Workplace", "VietinBank Official Group"; communicated directly with VietinBank's Leadership Team, Unit's leaders, etc. to promptly understand the concerns and aspirations of employees to respond in a timely manner. Recommendations and suggestions from employees have received prompt response from VietinBank's Management Team in accordance with regulations.

100% of units within VietinBank have organized town hall meetings and periodic dialogue according to the law. At the town hall meetings, unit's directors responded to questions and recommendations from employees on issues related to business activities, policies and employee benefits, at the same time, communicated and encouraged employees at the unit to further strive to successfully complete assigned tasks; thereby, gradually raising collective awareness, promoting the role and responsibilities of leaders and helping them better understand their rights and obligations in implementing the Party's guidelines and principles, the State laws and policies and internal regulations of VietinBank and units. Therefore, the system has strengthened consensus, solidarity, unity, and improved the quality of operations of Party committees, authorities, and mass organizations at all levels, contributing to the successful completion of assigned tasks.

PROFESSIONAL ETHICS

In the inherently risk-prone banking sector, which operates on the foundation of "Trust", VietinBank has consistently set stringent requirements for knowledge and experience, with a particular emphasis on professional ethical standards.

Over the years, the Bank has proactively developed a workforce with high professional competence and ethical standards, meeting the developmental needs of the Banking Industry while ensuring the safety and quality of the Bank's operations. Notably, VietinBank has been a pioneer in establishing the **VietinBank Culture Handbook**, which defines the ethical standards for its leaders, officers, and employees, as well as their code of conduct. Furthermore, the Bank has adopted both the **Professional Ethics Standards and Code of Conduct for bank officers** issued by the Vietnam Banks Association (Decision No. 11/QD-HHNNH) across its entire group.

In addition, VietinBank has established channels for receiving information to reflect internal fraudulent behaviors or breaches of ethical standards within the Bank. This information is regularly communicated to the entire group (twice a month) to ensure serious implementation and deployment. All reports of internal fraud or ethical misconduct are received, processed, and kept confidential by VietinBank's departments in charge.



CHANNEL FOR REPORTING INTERNAL FRAUD/ VIOLATIONS OF PROFESSIONAL ETHICAL STANDARDS

- Unit in charge:
Compliance Management Department - Legal and Compliance Division
- Hotline:
1900558868
- Email:
hotline@vietinbank.vn
- Physical mail (Confidential):
108 Tran Hung Dao, Hoan Kiem, Hanoi

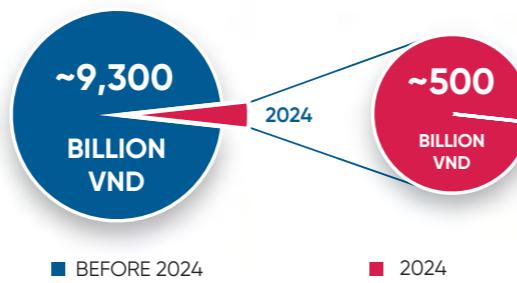


7 - RESPONSIBILITIES TO THE SOCIAL COMMUNITY

As an active player in the financial sector, VietinBank is acutely aware of its pivotal role and the imperative to contribute to the sustainable and long-term development of the community. The execution of social welfare activities and the fulfillment of community responsibilities are an inseparable commitment within VietinBank's business development strategy, both now and in the future. This commitment is the driving force behind VietinBank's continuous efforts to deliver the highest values to the community, contributing to the nation's economic and social welfare development, thereby fostering a prosperous value system.

In its leading role as a primary provider of credit facilities for national economic development, VietinBank proactively and vigorously implements the directives and policies of the Party, State, Government, and Banking Sector in social welfare work. This contributes significantly to eradicating hunger, reducing poverty, and improving the material and spiritual lives of people in underprivileged areas through meaningful and practical programs. VietinBank's social welfare activities focus on constructing housing for the impoverished, building educational facilities, healthcare structures, and infrastructure in impoverished regions, rural areas, and remote locations. The Bank also supports disaster relief efforts following natural calamities such as floods and storms, and contributes to infrastructure

development that reinforces national security and defense. As of the end of 2024, VietinBank has allocated over **VND 500 billion** for social welfare activities, accumulating to over **VND 9,300 billion** to date.



VietinBank has committed a total of **VND 9,300 billion** to social welfare activities to date, with over **VND 500 billion** allocated in the year 2024 alone



VietinBank sponsored VND 100 billion to eliminate temporary and dilapidated houses

Below is a consolidated table of VietinBank's social welfare efforts from inception to present, including the year 2024

RESULTS OF SOCIAL SECURITY EFFORTS	AS TO 2024	2024 ALONE	UNIT
TOTAL AMOUNT (COMMITTED/IMPLEMENTED)	> 9,300	~ 500	VND BILLION
Some typical fields:			
Total number of social security books and health insurance cards for the impoverished	10,735	1,147	Social security book and health insurance card
Support the construction of homes for the impoverished			
Support the construction of community cultural centers and shelters in case of natural disaster	91	1	Construction work
Support the construction of rural transportation infrastructure projects including bridges and roads	1007	2	Construction work
Support the construction of schools	777	16	Construction work
Support the construction of hospitals	6	0	Construction work
Support the construction of medical stations	143	0	Construction work
Sponsor ambulances, blood donation vehicles, staff rotation vehicles... for medical facilities			
	353	8	Vehicle

In 2024 alone, VietinBank allocated a budget of over **VND 500 billion** for social welfare activities, equivalent to 1.6% of its PBT for the year. Notable initiatives included the construction of over **2,637** houses for the impoverished and policy beneficiaries; the development of **2** rural transportation infrastructure projects including bridges and roads; and the construction of **1** community cultural centers. In the realm of education and training, VietinBank supported the construction of **16** educational facilities, constructed **3** residential buildings for teachers, and offered scholarships as well as contributions to educational funds, etc. Within healthcare, the Bank donated **8** ambulances and sponsored medical equipment for hospitals. Additionally, VietinBank's other sponsorships involved the restoration of gratitude facilities, and during the Lunar New Year, visiting and presenting gifts to impoverished citizens and policy families, supporting people to overcome the consequences of natural disasters and floods (typhoon Yagi)...

VietinBank's efforts have significantly contributed to the successful implementation of the Party, Government, and Banking Sector's major policies on poverty eradication and reduction. The support from VietinBank has transformed many impoverished districts and communes materially, culturally, spiritually, and in healthcare, the lives of the poor and the general populace have markedly improved and advanced.

8 - CORPORATE CULTURE STRATEGY

From the very early days of establishment, VietinBank has paid attention to and determined that shaping corporate culture is a key task that is closely linked with business tasks. With its pioneering role, corporate culture is not only the glue that binds; but also the driving force to promote effective operations, contributing to enhancing the position and brand image of VietinBank.

REALIZING THE CULTURAL STRATEGY "NEW HEIGHTS"

VietinBank's Corporate Culture Strategy for the period 2023 - 2025 emphasizes the building of a unique and distinctive culture of VietinBank people. This is done based on the foundation of core cultural values that have created the success of previous generations. With the goal of developing a culture that promotes high performance, affirms pioneering and different values, and aims for sustainable development, the strategy is guided by 3 operating philosophies: **Customer-centric strategy, Human resource development is key to execute success, Innovation as breakthrough**.



Training program "Developing VietinBank corporate culture in the digital era"

2024 - A MILESTONE OF STRONG TRANSITION

2024 marks an important step forward in the journey of implementing the strategy "Aspiration for new heights". This is not only the second year of realizing the cultural mission; but also a time to recognize the remarkable maturity in building and spreading the identity of VietinBank - a pioneering, connected and sustainable culture.

Sticking to the strategic vision, with the goal of strengthening cultural strength to support digital transformation, in 2024 VietinBank focused on implementing key cultural activities, creating a solid foundation for digital transformation:

- **Raising awareness throughout the system:** All employees and workers are trained and imbued with the important role of corporate culture in business strategy, building core values and shaping VietinBank's human identity.
- **Pioneering leadership role:** Leaders at all levels continue to affirm their role of "Setting an example" and "Leading", inspiring through specific and consistent actions. In particular, in 2024, we continue to promote empowerment and guidance in building a set of cultural behaviors appropriate for each job position.

- **Creating motivation through recognition and experience:** In 2024, the corporate culture emulation and reward program became a large-scale annual event for the first time, honoring individuals and groups that excel in building and spreading culture. This recognition not only arouses pride; but also motivates all employees and workers to continue to contribute.
- **Applying cultural management technology:** VietinBank improves efficiency by applying an online cultural management system, supporting behavior recording, managing cultural activities and optimizing the emulation and reward process.
- **Promoting the role of organizations and individuals:** Party organizations, unions, Cultural Ambassadors and Cultural Cores continue to accompany, monitor and promote implementation activities, contributing to building a cohesive and professional working environment.

CONQUERING STRATEGIC FOCUS IN 2025

Entering 2025, VietinBank continues to promote the implementation of the cultural strategy "Aspiration for new heights" with key tasks:

- **Completing the core competency framework:** Building and applying a competency framework associated with the core value system, supplementing digital competencies to meet the comprehensive transformation needs of employees and workers in the new era.
- **Developing a leadership competency framework:** Shaping competency standards for management teams at all levels, ensuring consistency and creating a foundation for the development of the next generation of leaders.
- **Promoting a culture of learning and innovation:** Diversifying innovation activities, recognizing and honoring initiatives that bring practical value, contributing to improving the efficiency of the Bank's operations.
- **Pioneering and leading change:** Cultural ambassadors continue to play a pivotal role in building and developing corporate culture, leading changes in thinking and behavior in serving internal and external customers.
- **Diversifying internal communications:** Enhancing the transmission of strategies and policies through various channels, improving employee benefits and engagement.
- **Innovating the evaluation mechanism:** Developing methods to measure the effectiveness of corporate culture implementation in the digital transformation period, making corporate culture a foundation for sustainable development.

ASPIRATION TO CREATE THE FUTURE

VietinBank is committed to continuing to promote cultural values and the spirit of innovation, considering this a strong internal force supporting the digital transformation journey. From this cultural foundation, VietinBank is confident that it will conquer new heights, affirming its pioneering position in the Banking Industry.





→ VIETINBANK – ANNUAL REPORT 2024

PART 7

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

- 1 STATEMENT OF THE BOARD OF MANAGEMENT
- 2 INDEPENDENT AUDITORS' REPORT
- 3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
- 4 CONSOLIDATED INCOME STATEMENT
- 5 CONSOLIDATED CASH FLOW STATEMENT
- 6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of Vietnam Joint Stock Commercial Bank for Industry and Trade (the "Bank") presents this report together with the Bank's consolidated financial statements for the year ended 31 December 2024.

The members of the Board of Directors, Board of Supervisors, Board of Management and the Chief Accountant of the Bank during the year and to the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Tran Minh Binh	Chairman
Mr. Cat Quang Duong	Independent member (appointed on 27 April 2024)
Mr. Nguyen Duc Thanh	Member
Mr. Nguyen The Huan	Member
Ms. Pham Thi Thanh Hoai	Member
Mr. Tran Van Tan	Member
Mr. Le Thanh Tung	Member
Mr. Koji Iriguchi	Member
Mr. Takeo Shimotsu	Member (appointed on 27 April 2024)
Mr. Nguyen Tran Manh Trung	Member (appointed on 17 October 2024)
Mr. Nguyen Viet Dung	Member (appointed on 17 October 2024)
Ms. Tran Thu Huyen	Member (resigned on 23 April 2024)
Ms. Nguyen Thi Bac	Independent member (resigned on 27 April 2024)
Mr. Masashige Nakazono	Member (resigned on 27 April 2024)

BOARD OF SUPERVISORS

Ms. Le Anh Ha	Chief Supervisor
Ms. Nguyen Thi Anh Thu	Member
Ms. Pham Thi Thom	Member

BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Mr. Nguyen Tran Manh Trung	General Director (appointed on 17 October 2024) and Deputy General Director (to 16 October 2024)
Mr. Do Thanh Son	Deputy General Director (appointed on 17 October 2024) and Deputy General Director in charge of the Board of Management (to 17 October 2024)
Mr. Le Duy Hai	Deputy General Director
Mr. Tran Cong Quynh Lan	Deputy General Director
Ms. Le Nhu Hoa	Deputy General Director
Mr. Koji Iriguchi	Deputy General Director
Mr. Hoang Ngoc Phuong	Deputy General Director (resigned on 28 March 2024)
Mr. Nguyen Dinh Vinh	Deputy General Director (resigned on 18 December 2024)
Mr. Nguyen Hai Hung	Chief Accountant

AUTHORIZED PERSON FOR SIGNING THE CONSOLIDATED FINANCIAL STATEMENTS

Mr. Nguyen Tran Manh Trung	General Director (According to Authorization letter No.992/UQ-HDQT-NHCT-PCTT1 of the Chairman dated 17 October 2024)
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THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Bank is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Bank as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank, and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Bank has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



Nguyen Tran Manh Trung
General Director

Hanoi, 28 February 2025

No: 0552/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
The Board of Directors and the Board of Management
Vietnam Joint Stock Commercial Bank for Industry and Trade

We have audited the accompanying consolidated financial statements of Vietnam Joint Stock Commercial Bank for Industry and Trade (the "Bank"), prepared on 28 February 2025 as set out from page 05 to page 67, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Bank's Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Bank's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Bank as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to consolidated financial reporting.



Khuc Thi Lan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 February 2025
Hanoi, S.R. Viet Nam

Mai Thi Thuy Loan
Auditor
Audit Practising Registration Certificate
No. 3837-2021-001-1

NO.	ITEMS	NOTES	CLOSING	OPENING
			BALANCE	BALANCE
A. ASSETS				
I.	Cash, gold and gemstone	5	11,147,549	9,759,580
II.	Balances with the State Bank of Vietnam ("SBV")	6	34,431,657	40,597,059
III.	Placements with and loans to other credit institutions	7	378,482,885	279,841,639
1.	Placements with other credit institutions		370,530,038	259,230,017
2.	Loans to other credit institutions		7,952,847	20,611,622
IV.	Trading securities	8	2,798,875	2,487,905
1.	Trading securities		2,990,692	2,676,130
2.	Provisions for impairment of trading securities		(191,817)	(188,225)
V.	Loans to customers		1,685,290,589	1,445,571,643
1.	Loans to customers	10	1,721,954,714	1,473,344,564
2.	Provisions for credit losses of loans to customers	11	(36,664,125)	(27,772,921)
VI.	Investment securities	12	214,607,153	181,210,531
1.	Available-for-sale investment securities	12.1	188,557,477	180,595,473
2.	Held-to-maturity investment securities	12.2	26,635,861	864,999
3.	Provisions for impairment of investment securities		(586,185)	(249,941)
VII.	Capital Contribution, Long-term investments	13	3,933,844	3,426,483
1.	Investments in joint-ventures	13.1	3,706,673	3,206,452
2.	Other long-term investments		234,462	234,462
3.	Provisions for impairment of long-term investments		(7,291)	(14,431)
VIII.	Fixed assets		10,002,157	10,125,534
1.	Tangible fixed assets	14	6,149,216	6,133,262
a.	Cost		17,253,570	16,641,464
b.	Accumulated depreciation		(11,104,354)	(10,508,202)
2.	Intangible assets	15	3,852,941	3,992,272
a.	Cost		6,927,826	6,804,407
b.	Accumulated amortisation		(3,074,885)	(2,812,135)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Unit: VND Million

NO.	ITEMS	NOTES	CLOSING	OPENING
			BALANCE	BALANCE
A. ASSETS				
I.	Cash, gold and gemstone	5	11,147,549	9,759,580
II.	Balances with the State Bank of Vietnam ("SBV")	6	34,431,657	40,597,059
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a.	Cost		6,927,826	6,804,407
b.	Accumulated amortisation		(3,074,885)	(2,812,135)

The accompanying notes are an integral part of these consolidated financial statements

NO.	ITEMS	NOTES	CLOSING BALANCE	OPENING BALANCE
IX.	Other assets	16	44,693,023	59,593,232
1.	Other receivables	16.1	27,766,899	41,454,754
2.	Interest and fee receivables		13,312,631	14,761,581
3.	Other assets	16.2	3,715,565	3,483,594
4.	Provisions for impairment of other balance sheet assets	16.3	(106,441)	(106,697)
B.	LIABILITIES AND OWNERS' EQUITY			
I.	Borrowings from the Government and the SBV	17	154,284,104	21,814,105
1.	Deposits and borrowings from the Government and the SBV		154,284,104	21,814,105
II.	Deposits and borrowings from other credit institutions	18	276,141,255	304,321,721
1.	Deposits from other credit institutions	18.1	253,519,627	259,892,746
2.	Borrowings from other credit institutions	18.2	22,621,628	44,428,975
III.	Deposits from customers	19	1,606,316,685	1,410,899,038
IV.	Derivative financial instruments and other financial liabilities	9	390,841	555,946
V.	Grants, trusted funds and borrowings where the Bank bears risks	20	2,179,950	2,237,779
VI.	Valuable papers issued	21	151,678,090	115,375,727
VII.	Other liabilities		45,892,099	51,537,470
1.	Accrued fee and interest expenses		21,026,493	27,999,187
2.	Deferred tax liabilities		-	171
3.	Other payables and liabilities	22	22,102,187	22,136,868
4.	Other provisions		2,763,419	1,401,244
TOTAL LIABILITIES			2,236,883,024	1,906,741,786
VIII.	Capital and reserves	24	148,504,708	125,871,820
1.	Contributed capital		63,583,999	63,510,626
a.	Charter capital		53,699,917	53,699,917
b.	Share premium		8,974,677	8,974,677
c.	Other capital		909,405	836,032
2.	Reserves		25,316,757	19,043,575
3.	Foreign exchange reserves		243,105	86,970
4.	Retained earnings		58,390,118	42,369,429
5.	Non-controlling interests		970,729	861,220
TOTAL LIABILITIES AND OWNERS' EQUITY			2,385,387,732	2,032,613,606

The accompanying notes are an integral part of these consolidated financial statements

As at 31 December 2024

Unit: VND Million

OFF-BALANCE-SHEET ITEMS

NO.	ITEMS	NOTES	CLOSING BALANCE	OPENING BALANCE
1.	Credit guarantees	39	15,390,290	8,785,288
2.	Foreign exchange transactions commitments	39	804,229,724	726,235,823
	Foreign currency purchase commitments		6,892,967	1,407,060
	Foreign currency sale commitments		6,892,619	1,405,874
	Cross currency swap contracts		790,444,138	723,422,889
3.	Letters of credit (L/C) commitments	39	66,691,329	55,986,789
4.	Other guarantees	39	108,170,999	102,201,746
5.	Other commitments	39	63,111,263	68,704,794
6.	Uncollected loan interest and fees	40	10,664,189	9,609,251
7.	Bad debts written-off	41	164,411,420	147,630,472
8.	Other assets and valuable papers	42	132,970,869	91,656,083

Prepared by**Approved by****Approved by**


Tran Thi Thu Huong
Deputy Head of Financial
Accounting Department


Nguyen Hai Hung
Chief Accountant


NGÂN HÀNG
THƯƠNG MẠI CỔ PHẦN
CỘNG THƯƠNG
O VIỆT NAM
HÀ NỘI - HÒA LẠM - HÀ NỘI
HÀ NỘI - HÒA LẠM - HÀ NỘI

28 February 2025


Nguyen Tran Manh Trung
General Director

For the year ended 31 December 2024

Unit: VND Million

NO.	ITEMS	NOTES	CURRENT YEAR	PRIOR YEAR
1.	Interest and similar income	25	124,460,685	132,671,737
2.	Interest and similar expenses	26	(62,057,891)	(79,714,259)
I.	Net interest income		62,402,794	52,957,478
3.	Income from services		12,232,801	12,384,836
4.	Expenses on services		(5,536,813)	(5,271,107)
II.	Net profit from services	27	6,695,988	7,113,729
III.	Net gain from trading foreign currencies	28	4,196,682	4,248,109
IV.	Net gain/(loss) from trading securities	29.1	91,829	292,626
V.	Net gain/(loss) from investment securities	29.2	(288,044)	(154,121)
5.	Other operating income		10,687,733	7,080,218
6.	Other operating expenses		(2,268,947)	(1,277,142)
VI.	Net profit from other activities	30	8,418,786	5,803,076
VII.	Income from capital contribution, equity investments	31	390,648	287,268
VIII.	Operating expenses	32	(22,545,929)	(20,443,499)
IX.	Net profit from operating activities before credit provision expenses		59,362,754	50,104,666
X.	Provision expenses for credit losses		(27,598,829)	(25,115,141)
XI.	Profit before tax		31,763,925	24,989,525
7.	Current corporate income tax expense	33	(6,285,898)	(4,944,844)
8.	Deferred corporate income tax expense		4,540	(59)
XII.	Corporate income tax expense		(6,281,358)	(4,944,903)

The accompanying notes are an integral part of these consolidated financial statements

NO.	ITEMS	NOTES	CURRENT YEAR	PRIOR YEAR
XIII.	Profit after corporate income tax		25,482,567	20,044,622
XIV.	Non-controlling interests		134,352	141,072
XV.	Profit attributable to the owners of the Bank		25,348,215	19,903,550
XVI.	Basic earnings per share (VND)	34	4,720	3,200
	Prepared by		Approved by	Approved by
				
	Tran Thi Thu Huong Deputy Head of Financial Accounting Department		Nguyen Hai Hung Chief Accountant	Nguyen Tran Manh Trung General Director
				28 February 2025

The accompanying notes are an integral part of these consolidated financial statements

For the year ended 31 December 2024

Unit: VND Million

NO.	ITEMS	CURRENT YEAR	PRIOR YEAR
CASH FLOW FROM OPERATING ACTIVITIES			
01.	Interest and similar income received	125,647,114	130,262,777
02.	Interest and similar expenses paid	(69,067,517)	(72,900,489)
03.	Income received from services	7,287,579	7,129,372
04.	Net cash received from trading foreign currencies, gold and securities	4,343,826	4,521,662
05.	Other income/(expenses)	(912,465)	314,913
06.	Cash recovered from bad debts written off or compensated by provision for credit losses	7,608,116	4,671,302
07.	Payments to employees and for operating management	(20,146,505)	(18,023,866)
08.	Corporate income tax paid for the year	(6,006,343)	(4,790,442)
Net cash from operating profit before movements in assets and working capital		48,753,805	51,185,229
<i>Movements in operating assets</i>			
09.	Changes in placements with and loans to other credit institutions	7,293,627	(11,169,611)
10.	Changes in trading securities	(34,188,919)	(9,929,090)
11.	Changes in derivatives and other financial assets	(25,355)	3,058,727
12.	Changes in loans to customers	(248,587,038)	(198,500,870)
13.	Changes in provisions for credit losses	(18,707,196)	(26,755,450)
14.	Changes in other operating assets	14,092,607	24,393,073
<i>Movements in operating liabilities</i>			
15.	Changes in borrowings from the Government and the SBV	132,469,999	(82,965,197)
16.	Changes in deposits and borrowings from other credit institutions	(28,180,466)	94,891,878
17.	Changes in deposits from customers	195,417,647	161,723,004
18.	Changes in valuable papers issued (excluding issued valuable papers charged to financial activities)	36,302,363	24,005,308
19.	Changes in grants, trusted funds and borrowings where the Bank bears risks	(57,829)	(154,422)
20.	Changes in derivatives and other financial liabilities	(139,750)	555,946
21.	Changes in other operating liabilities	(2,254,809)	(1,570,177)
I. Net cash generated by operating activities		102,188,686	28,768,348

The accompanying notes are an integral part of these consolidated financial statements



For the year ended 31 December 2024

Unit: VND Million

NO.	ITEMS	CURRENT YEAR	PRIOR YEAR
CASH FLOWS FROM INVESTING ACTIVITIES			
01.	Acquisition of fixed assets	(1,362,079)	(804,101)
02.	Proceeds from sales, disposals of fixed assets	15,158	10,473
03.	Expenses on sales, disposal of fixed assets	(2,641)	(2,591)
04.	Dividend from investments in other entities	20,539	92,337
II. Net cash (used in) investing activities		(1,329,023)	(703,882)
CASH FLOWS FROM FINANCING ACTIVITIES			
01.	Proceeds from the sale of treasury shares	1,537	-
III. Net cash generated from financing activities		1,537	-
IV. Net increase in cash		100,861,200	28,064,466
V. Cash and cash equivalents at the beginning of the year		272,303,607	244,298,220
VI. Effects of changes in foreign exchange rates		154,749	(59,079)
VII. Cash and cash equivalents at the end of the year (Note 35)		373,319,556	272,303,607

Prepared by



Tran Thi Thu Huong
Deputy Head of Financial Accounting Department

Approved by



Nguyen Hai Hung
Chief Accountant

Approved by



Nguyen Tran Manh Trung
General Director

28 February 2025

1. GENERAL INFORMATION

Vietnam Joint Stock Commercial Bank for Industry and Trade (herein referred to as "the Bank"), is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam.

Establishment and operation

The Bank was incorporated on the basis of equitizing Vietnam Bank for Industry and Trade, a State-owned commercial bank that was incorporated under the name of Vietnam Industrial and Commercial Bank in accordance with Decree No. 53/ND-HDBT dated 26 March 1988 of the Council of Ministers on the organization of the State Bank of Vietnam ("SBV"). The Bank was officially renamed Vietnam Bank for Industry and Trade in accordance with Decision No. 402/CT dated 14 November 1990 granted by the Chairman of the Council of Ministers and remodeled to become a State Corporation under Decision No. 285/QD-NH5 dated 21 September 1996 of the Governor of the SBV. On 25 December 2008, Vietnam Bank for Industry and Trade successfully carried out its initial public offering.

On 03 July 2009, the Bank was equitized and renamed Vietnam Joint Stock Commercial Bank for Industry and Trade according to Establishment and Operation License No. 142/GP-NHNN dated 03 July 2009 issued by the SBV and Business Registration Certificate No. 0103038874 dated 03 July 2009 issued by Hanoi Authority for Planning and Investment. The latest (13th) amended Enterprise Registration Certificate No. 010011948 was issued by Hanoi Authority for Planning and Investment on 08 January 2024. On 17 June 2022, the SBV granted Establishment and Operation License No. 13/GP-NHNN to replace the Establishment and Operation License No. 142/GP-NHNN dated 03 July 2009 and amending and supplementing decisions relating thereto from 2017 to 2021. The latest amending and supplementing decision related to the Establishment and Operation License was issued by the SBV on 21 February 2025.

The Bank was established to carry out banking activities under its Establishment and Operation License and Enterprise Registration Certificate, including receiving demand deposits, term deposits, savings deposits and other types of deposits; credit granting; opening current accounts for customers; providing domestic payment services; opening accounts; organizing internal payment and joining the national interbank payment system; providing cash management, banking and financial advisory services; services of managing, preserving assets, leasing cabinets, safe boxes; participating in bidding, purchasing and selling for Treasury bills, negotiable instruments, Government bonds, State Bank of Vietnam bills and other valuable papers on the money market; buying and selling Government bonds and corporate bonds; issuing certificates of deposit, promissory notes, treasury bills and bonds to mobilize capital according to the provisions of Law on credit institutions, Law on securities, the Government's regulations and the SBV's guidance; borrowing capital from the SBV in the form of refinancing according to the provisions of the Laws of the SBV and the SBV's guidance; having borrowings to/from and deposits at/from other credit institutions, branches of foreign banks, domestic and foreign financial institutions according to the provisions of law and the SBV's guidance; carrying out capital contribution, shares acquisition according to the provisions of law and the SBV's guidance; acting as trustor, trustee and agent in banking-related activities, insurance business and asset management according to the provisions of law and the SBV's guidance; trading and providing foreign exchange services on the domestic and international market within the scope prescribed by the SBV; trading, supplying interest rate derivatives; providing securities depository and gold trading services; e-wallet; supplying commodity price derivative products; investing in Government bond futures contracts; providing clearing and settlement services for securities transactions in accordance with the Securities Law; supervising bank according to securities regulation, payment agent.

Charter capital

The Bank's charter capital under the Establishment and Operation License No. 142/GP-NHNN dated 03 July 2009 is VND 11,252,973 million, of which State-owned capital is VND 10,040,855 million and capital raised from the Initial Public Offering is VND 1,212,118 million.

On 18 October 2010, the Bank completed its share issuance with 391,931,841 shares additionally issued, of which 76,848,603 shares were issued in form of share dividend payment and 315,083,238 shares were sold to the Bank's shareholders.

On 10 March 2011, the Bank completed its share issuance to a strategic shareholder with the total number of newly issued shares of 168,581,013.

On 28 December 2011, the Bank completed its share issuance to the existing shareholders with the total number of newly issued shares of 337,162,100.

On 13 April 2012, the Bank completed its share issuance to the existing shareholders with the total number of new issued shares of 598,782,376.

On 14 May 2013, the Bank completed its share issuance to Bank of Tokyo-Mitsubishi UFJ, Ltd. with the total number of newly issued shares of 644,389,811.

On 22 October 2013, the Bank completed its share issuance to the existing shareholders with the total number of newly issued shares of 457,260,208.

On 21 July 2021, the Bank completed its share issuance to the existing shareholders for dividend payment purpose with the total number of newly issued shares of 1,082,346,053.

On 14 December 2023, the Bank completed its share issuance to the existing shareholders for dividend payment purpose with the total number of newly issued shares of 564,241,139.

Accordingly, as at 31 December 2023, the Bank's charter capital is VND 53,699,917 million. In which, proportion of ownership interest of the Government is 64.46% and proportion of ownership interest of strategic shareholder named The Bank of Tokyo – Mitsubishi UFJ is 19.73%.

Operating network

The Head Office of the Bank is located at 108 Tran Hung Dao Street, Hoan Kiem District, Hanoi, Vietnam. As at 31 December 2024, the Bank has one (01) Head Office; two (02) local representative offices (in Da Nang and Ho Chi Minh City) and (01) overseas representative office in Myanmar; eight (08) administrative units including: one (01) School of Human Resource Development and Training, one (01) Card centre, one (01) Trade Finance Centre, five (05) Cash management centres; one hundred and fifty seven (157) branches and nine hundred and fifty three (953) transaction offices (including two (02) overseas branches).



Subsidiaries

As at 31 December 2024, the Bank has seven (07) subsidiary companies and one (01) subsidiary bank as follows:

NO	NAME	OPERATING LICENCE	NATURE OF BUSINESS	PROPORTION OF OWNERSHIP INTEREST OF THE BANK
1	Finance Leasing Company Limited – Viet Nam Joint Stock Commercial Bank for Industry and Trade	License of Establishment and Operation No. 53/1998/QD-NHNN5 dated 26 January 1998 issued by the SBV and the 1 st Business Registration Certificate No. 0101047075/GP dated 31 August 2009 by Hanoi Authority for Planning and Investment, the 11 th amendment dated 01 June 2022	Financial leasing	100%
2	Vietnam Bank for Industry and Trade Securities Joint Stock Company	Establishment and Operation License No. 107/UBCK-GP dated 01 July 2009 issued by the State Securities Commission and latest Amended License No. 103/GPDC-UBCK dated 17 January 2025	Securities activities	75.64%
3	Asset Management Company Limited - Viet Nam Joint Stock Commercial Bank for Industry and Trade	Business Registration Certificate No. 0302077030 dated 20 July 2010 issued by Department of Planning and Investment of Ho Chi Minh City, the 6 th amendment dated 12 January 2021	Asset management	100%
4	VietinBank Insurance Joint Stock Corporation	Establishment and Operation License No. 21GP/KDBH dated 12 December 2002 issued by the Ministry of Finance and Amended License No. 21/GPDC34/KDBH dated 20 November 2024 by the Ministry of Finance	Non-life insurance	73.37%
5	VietinBank Gold and Jewellery Trading Company Ltd	Enterprise Registration Certificate No. 0105011873 dated 25 November 2010 granted by Hanoi Authority for Planning and Investment, the 11 th amendment dated 02 July 2024	Trading, producing and refining gold, silver, precious stones	100%
6	VietinBank Fund Management Company Limited	Establishment and Operation License No. 50/UBCK-GP dated 26 October 2010 issued by State Securities Commission and Amended License No. 46/GPDC-UBCK dated 21 June 2024	Fund management	100%
7	VietinBank Global Money Transfer Company	Enterprise Registration Certificate No. 0105757686 dated 03 January 2012 issued by Hanoi Authority for Planning and Investment, the 1 st amendment dated 13 March 2015	Monetary transfer intermediary	100%
8	VietinBank Lao Limited	Enterprise Registration Certificate No. 068/NHCHDCNDL dated 08 July 2015 granted by Bank of the Lao P.D.R and Amended License No. 2947/NHCHDCNDL dated 27 September 2023	Finance and banking	100%

Employees

The total number of employees of the Bank and its subsidiaries as at 31 December 2024 was 24,731 (as at 31 December 2023: 24,642).

Disclosure of information comparability in the consolidated financial statements

The comparative figures are the figures of the Bank's audited consolidated financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to consolidated financial reporting. However, due to the Bank's large scale of operation, for the purpose of preparing these consolidated financial statements, the figures are rounded to and presented in millions of Vietnam Dong (VND Million). This presentation does not materially impact the consolidated financial statements in terms of the consolidated financial position, the consolidated financial performance and consolidated cash flows of the Bank. With regard to the number of shares, the Bank presented the items in Note 24.3.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Bank's financial year begins on 01 January and ends on 31 December.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE AND NEW GUIDANCES IN ISSUE BUT NOT YET EFFECTIVE**Adoption of new accounting guidance****Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024**

On 18 January 2024, the National Assembly issued the Law on Credit Institutions No.32/2024/QH15 ("Credit Institutions Law 2024") regulating the establishment, organization, operation, and early intervention, special control, reorganization, dissolution, bankruptcy of credit institutions; handling of bad debts and collateral for bad debts of credit institutions. The Credit Institutions Law 2024 takes effect from 01 July 2024, replacing the Law on Credit Institutions No. 47/2010/QH12 dated 16 June 2010 and the Law No. 17/2017/QH14 dated 20 November 2017 amending and supplementing a number of Articles of the Law on Credit Institutions, except for certain provisions effective from 01 January 2025.

Circular No. 06/2024/TT-NHNN dated 18 June 2024

On 18 June 2024, the State Bank ("SBV") issued Circular No. 06/2024/TT-NHNN ("Circular 06") amending and supplementing a number of articles of Circular No. 02/2023/TT-NHNN ("Circular 02") dated 23 April 2023 of the State Bank of Vietnam regulates credit institutions to restructure debt repayment terms and maintain the same debt group to support customers in difficulty. Accordingly, Circular 06 stipulates that the restructuring of debt repayment terms for customers according to the provisions of this Circular will be implemented from the effective date of this Circular until 31 December 2024. Circular 06 takes effect from 18 June 2024.

Circular No. 21/2024/TT-NHNN dated 28 June 2024

On 28 June 2024, the State Bank of Vietnam issued Circular No. 21/2024/TT-NHNN ("Circular 21") regulating letter of credit (L/C) operations and other business activities of credit institutions related to letters of credit. Circular 21 takes effect from 01 July 2024, including regulations on credit risk classification, provisioning levels and methods, and the use of provisions to handle credit risks of commitments and assets in credit granting for L/C operation, in performing the outright purchase without recourse of the set of documents presented under L/C, and in entrusting the issuance of L/C according to legal regulations on asset classification, risk provisioning levels and methods, and the use of provisions to handle risks in the operations of banks and foreign bank branches.

Circular No. 31/2024/TT-NHNN dated 30 June 2024

On 30 June 2024, the State Bank issued Circular No. 31/2024/TT-NHNN ("Circular 31") regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches. Circular 31 replaces Circular No. 11/2021/TT-NHNN dated 30 July 2021 ("Circular 11") of the State Bank of Vietnam regulating asset classification, risk provisioning levels and methods, and the use of provisions to handle risks in the operations of credit institutions and foreign bank branches. Circular 31 takes effect from 01 July 2024.

Decree No. 86/2024/ND-CP dated 11 July 2024

On 11 July 2024, the Government issued Decree No. 86/2024/ND-CP ("Decree 86") regulating the risk provisioning levels and methods, and the use of provisions to handling risks in the operations of credit institutions, foreign bank branches and cases where credit institutions are required to derecognize interest receivables that had been recorded. Decree 86 takes effect from 11 July 2024.

Key changes of Circular 31 and Decree 86 that have a material impact on the Bank's consolidated financial statements in the future include the following:

- Regarding the classification of assets with credit risk, Circular 31 supplements requirements for debts arising from L/C operations, and removes requirements for purchases of promissory notes and bills of credit domestically issued by credit institutions, foreign bank branches;
- Regarding methods and principles of debt classification, Circular 31 amends and supplements requirements relating to the following: the principles of classification of entrusted amounts to issue letters of credit; the debts that a credit institution accepting mandatory transfer sells to a credit institution undergoing mandatory transfer according to a mandatory transfer plan approved by a competent authority, but proceeds from selling debts have not been fully recovered; the payment amount for purchase or for entrustment to purchase unlisted bonds whose terms can be extended in accordance with the law; discounting negotiable instruments and other valuable papers; debts arising from L/C operations; loans and deposits of a supporting credit institution at a special-control credit institution; loans, guarantees, deposits of credit institutions accepting mandatory transfer and other credit institutions at commercial banks undergoing mandatory transfer; debts that have their repayment terms restructured;
- For debts whose interest are exempted or reduced in according to the State Bank's regulations on restructuring debt repayment terms, exempting or reducing interest and fees, maintaining the debt group to support customers affected by Covid-19 are allowed to be reclassified into lower risk debt groups (including group 1) when fully meeting the conditions as prescribed in Circular 31;
- The discounted value of collaterals are nil for specific circumstances as prescribed in Decree 86; and
- Other debts arising between credit institutions and foreign bank branches in Vietnam from activities governed by Decree 86 are not subject to general provisioning.

Circular No. 53/2024/TT-NHNN and Decision No. 1510/QD-TTg dated 04 December 2024

On 04 December 2024, the Prime Minister issued Decision No. 1510/QD-TTg ("Decision 1510") on the classification of assets, the risk provisioning levels and methods, and the use of provisions to handle risk related to loans of customers facing difficulties due to the impact and damage of Storm No. 3. On the same date, the State Bank of Vietnam (SBV) issued Circular No. 53/2024/TT-NHNN ("Circular 53") stipulating the restructuring of loan repayment terms for customers facing difficulties due to the impact of Storm No. 3 and flooding, landslides in the aftermath of Storm No. 3. Decision 1510 and Circular 53 take effect from 04 December 2024.

Key provisions of Decision 1510 and Circular 53 that have an impact on the Bank's consolidated financial statements for the current year include the following:

- Regulations on the conditions of loans eligible for restructuring, including the outstanding principal and/or interest that are restructured in terms of repayment deadlines, and the permission to maintain the debt group and classification after restructuring debt repayment terms; and
- Regulations for the restructuring of debt repayment terms for eligible customers under Circular 53 which will be implemented from the effective date of this Circular until 31 December 2025, with no limitation on the number of times repayment terms can be restructured.

Circular No. 68/2024/TT-BTC dated 18 September 2024

On 18 September 2024, the Ministry of Finance issued Circular No. 68/2024/TT-BTC dated 18 September 2024 ("Circular 68") amending to circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies and disclosure of information on securities market. Circular 68 takes effect from 02 November 2024.

The Board of Management has applied the 2024 Law on Credit Institutions, Decree 86, Decision 1510 and the aforementioned Circulars in the Bank's consolidated financial reporting for the year ended 31 December 2024.

New guidances in issue but not yet effective**Law No. 56/2024/QH15 dated 29 November 2024**

On 29 November 2024, the National Assembly of Vietnam issued Law No. 56/2024/QH15 ("Law 56") amending Law on securities, Law on accounting, Law on independent audit, Law on State budget, Law on management and use of public property, Law on tax administration, Law on personal income tax, Law on national reserves and Law on penalties for administrative violations. Law 56 takes effect from 01 January 2025, except for certain provisions effective from 01 April 2025 and 01 January 2026.

The Board of Management assesses that there is no material impact to comparative figures in consolidated financial statements of the Bank in the future when applying Law 56.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted by the Bank in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent

assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates and assumptions.

Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Bank and the financial statements of the enterprises/bank controlled by the Bank ("its subsidiaries") for the year ended 31 December 2024. Control is achieved when the Bank has the power to govern the financial and operating policies of investee enterprises so as to obtain benefits from their activities.

The operating results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Bank. All internal transactions and balances between the Bank and its subsidiaries and among subsidiaries are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets, liabilities and contingent liabilities of the subsidiaries are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

Investments in joint ventures

A joint venture is a contractual arrangement whereby the Bank and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Bank reports its interests in jointly controlled entities using the equity method of accounting. According to equity method of accounting, investments in joint ventures are initially stated at historical cost. Subsequently, interests in joint ventures are adjusted by post-acquisition changes in the Bank's share of the net assets of the joint ventures.

Foreign currencies

According to the Bank's accounting system, all transactions are recorded in original currencies. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into VND using the average buying and selling spot exchange rates at the close of business of the year-end date if the difference between this rate and the weighted average buying and selling exchange rate of the same day is less than 1% (see details of foreign currency rates applied as at 31 December 2024 in Note 51). Otherwise, the Bank uses the weighted average buying and selling exchange rates ruling at the year-end date for conversion. Income and expenses arising in foreign

currencies of the Bank are converted into VND at exchange rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities from foreign currencies into VND are recognized in the consolidated income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash, gold, gemstones, current accounts at the SBV, treasury bills and other short-term valuable papers that are qualified for being discounted at the SBV, current accounts and time deposits with term of three months or less from the deposit date at other credit institutions and securities investment with the original maturity of three months or less from the transaction date.

Placements with and loans to other credit institutions

Placements with and loans to other credit institutions are disclosed and presented at their outstanding principal amounts at the end of the financial year.

The credit risk classification for placements with and loans to other credit institutions and the corresponding provisioning shall comply with the provisions of the Circular 31 and Decree 86. Accordingly, the Bank makes specific provisions for deposits (except for current deposits at other domestic credit institutions and foreign bank branches, and placements with Vietnam Bank for Social Policies following the regulations of the SBV on maintaining the balance of deposits at Vietnam Bank for Social Policies of state credit institutions) at other credit institutions and foreign bank branches as prescribed by law, and deposits (except for current deposits) at overseas credit institutions in a similar way to those for loans to customers.

Derivatives

Foreign currency forward and swap contracts

For foreign currency forward and swap contracts, the difference between equivalent VND amounts of foreign currency purchase/sale commitments using forward exchange rate and spot exchange rate as at effective date of the contract is recognized immediately at the effective date of the contract under "Interest and fee receivables" item or "Interest and fee payables" item in the consolidated statement of financial position. The difference is subsequently allocated to "Net gain/(loss) from foreign currency trading" item over the term of the contract.

As at the date of the consolidated financial statements, commitments of foreign currency forward contracts and swap contracts are revaluated and exchange differences arising from the revaluation of foreign currency denominated balances of these contracts are recognized in the consolidated income statement.

Interest rate swap contracts

Commitments of one-currency-interest-rate swap contracts are not recorded in the consolidated statement of financial position. For two-currency-interest-rate swap contracts with nominal principal swap, commitments are recognized in the consolidated statement of financial position. Income and expenses arising from interest rate effects are recorded on the accrual basis. For two-currency-interest-rate swap contracts without nominal principal swap, commitments are recognized in the consolidated statement of financial position at the date of principal exchange. Income and expenses arising from interest rate effects are recorded on accrual basis.

Loans to customers

Loans to customers are disclosed and presented at their principal amounts outstanding at the end of the financial year.

Provision for credit losses**Classification of loans and provision for credit losses**

Under Circular 31 and Decree 86, the Bank is required to apply loan classification and credit risk provisioning to the Assets (hereinafter referred to as "debts") including:

- Loans;
- Finance leasing;
- Discounts, rediscounts of negotiable instruments and other valuable papers;
- Factoring;
- Credit facilities in the form of credit card issuance;
- Payments on behalf under off-balance-sheet commitments include payments made on behalf of customers under transactions of guarantee and letters of credit (L/C) (except for payments made on behalf of customers under transactions of Usance Payable at Sight (UPAS) L/C that allow the beneficiary to be paid immediately or before the L/C due date, and those under transactions of L/C reimbursement as agreed with customers using the reimbursing bank's funds from the date the reimbursing bank pays the beneficiary; transactions of L/C payment negotiation) and other payments made on behalf of customers under off-balance sheet commitments;
- Amounts for purchase and entrustment of purchase of corporate bonds (including bonds issued by other credit institutions) which have not yet been listed on stock exchanges nor registered for trading on the UPCoM trading system (hereinafter referred to as unlisted bonds), excluding the purchase of unlisted bonds with trusted funds to which the trustee bears the risk;
- Credit granting entrustment;
- Deposits (except for current accounts at other domestic credit institutions and foreign bank branches, and deposits at Vietnam Bank for Social Policies following regulations of the SBV on maintaining the balance of deposits at Vietnam Bank for Social Policies of state credit institutions) at other credit institutions and foreign bank branches as prescribed by law, and deposits (except for current deposits) at overseas credit institutions;
- Debt sale and purchase according to the State Bank's regulations except for bad debt buying and selling transactions conducted between credit institutions or foreign bank branches and Vietnam Asset Management Company (VAMC);
- Repos of Government bonds in the stock market following the law on issuance, registration, depository, listing and trading of Government debt securities in the stock market;
- Purchase of certificates of deposit issued by other credit institutions and foreign bank branches;
- Transactions of Usance Payable at Sight (UPAS) L/C that allow the beneficiary to be paid immediately or before the L/C due date, and those under transactions of L/C reimbursement as agreed with customers using the reimbursing bank's funds from the date the reimbursing bank pays the beneficiary; transactions of L/C payment negotiation; and
- Outright purchase without recourse of sets of documents presented under L/Cs, except where a commercial bank or foreign bank branch purchases outright without recourse of documents presented under an L/C which it issued.

Accordingly, customers' loans are determined to be the highest of risk group as classified under Article 10 and Article 11 of Circular 31 and customers' highest debt group at credit institutions provided by the Credit Information Center ("CIC") of the SBV at the time of loan classification.

The Bank and its subsidiaries maintains the same debt group for a number of loans in accordance with the provisions of Circular No. 10/2015/TT-NHNN dated 22 July 2015 and Circular No. 25/2018/TT-NHNN dated 24 October 2018 of the SBV amending and supplementing a number of articles of Circular No. 10/2015/TT-NHNN guiding the implementation of some contents of the Government's Decree No. 55/2015/ND-CP dated 09 June 2015 ("Decree 55") on credit policies for agricultural and rural development; Circular 02 and Circular 06 of SBV amending and supplementing a number of articles of Circular 02 providing instructions for credit institutions and foreign bank branches on debt rescheduling and debt category maintaining to assist borrowers in difficulty and documents of the SBV on debt classification and risk provisioning.

Loans are classified by risk level into following groups: Standard, Special mention, Substandard, Doubtful and Loss. Loans classified as either Substandard, Doubtful or Loss are considered as bad debts. Loan classification and provision for credit losses will be made at the end of each month and recognised in the following month. Provision for credit losses as at 31 December is recognized in the consolidated income statement for that year.

Specific provision at the year end date is calculated by subtracting the discounted value of collateral from the outstanding loan balance multiplied by the specific provision rate based on the loan classification result at the year-end. Specific provision rate for each debt group is prescribed as follows:

GROUP	CATEGORY	PROVISION RATE
1	Standard	0%
2	Special-mentioned	5%
3	Substandard	20%
4	Doubtful	50%
5	Loss	100%

The additional specific provision to be made is specified in Circular 02. Accordingly, the Bank is required to make specific provision for debts to customers whose repayment terms of the remaining principal balance are rescheduled as prescribed by this Circular as follows:

- Up to 31 December 2023: by at least 50% of the specific provision to be additionally made; and
- Up to 31 December 2024: 100% of the specific provision to be additionally made.

Following Decree 86, a general provision is made for credit losses that are yet to be identified during the loan classification and specific provisioning process as well as in cases where the credit institutions encounter potential financial difficulty due to the deterioration in loan quality. Accordingly, the Bank is required to make and maintain a general provision at 0.75% of the total outstanding loan balances which are classified into groups 1 to 4, excluding deposits at domestic credit institutions and foreign bank branches in Vietnam as prescribed by law and deposits at overseas credit institutions; loans and forward purchase of valuable papers among credit institutions and foreign bank branches in Vietnam; purchases of certificates of deposit or bonds issued locally by other credit institutions and foreign bank branches; and repurchase agreements of Government bonds in accordance with Decree 86.

Write-off of bad debts

Provision is recorded as an expense on the consolidated income statement and used to write-off bad debts. In accordance with Decree 86, the Bank must set up Risk Management Committee to deal with bad debts if they are classified as Group 5, or if borrowers are either liquidated or bankrupted legal entities or deceased or missing individual.

Classification of off-balance-sheet commitments

The Bank classifies guarantee, acceptances of payment and irrevocable loan commitments and other credit risk bearing commitments (collectively referred to as "off-balance-sheet commitments") into groups as stipulated in Article 09, Article 10 or Article 11 of Circular 31. Accordingly, off-balance-sheet commitments are classified by risk level into the following groups: Standard, Special-mentioned, Substandard, Doubtful and Loss.

The Bank does not make general and specific provisions for off-balance-sheet commitments in accordance with the guidance of Decree 86.

Investments

Trading securities

Trading securities include debt securities, equity securities and other securities that the Bank and/or its subsidiaries has bought and had the intention to sell in the near future in order to gain benefits from price differences. Trading securities are recognized at cost at the date of transaction and subsequently recorded at cost during the holding period. Interest and cash dividends derived from trading securities are recognized on a cash basis in the consolidated income statement.

These securities are subject to impairment review at the date of the consolidated financial statements. Provisions for securities that are stipulated in the scope of Circular 31 (as described in the summary of significant accounting policies for "Provision for credit losses") are made in accordance with Decree 86. Provisions for impairment of securities that are not stipulated in the scope of Circular 31 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations. Provision for impairment is recognized in the consolidated income statement as "Net gain/ (loss) from trading securities".

Investment securities

Available-for-sale investment securities

Available-for-sale securities include debt and equity securities that the Bank and/or its subsidiaries holds for investment and available -for-sale purposes, not frequently traded but can be sold when there is a benefit. For equity securities, the Bank and/or its subsidiaries is neither the founding shareholder nor the strategic partner of the investees.

Available-for-sale equity securities are recognized at cost at the transaction date and subsequently recorded at cost during the holding period.

Available-for-sale debt securities are initially recognized at par value at the transaction date. Accrued interest before the acquisition date (for debt securities with interest payment in arrears) or interest income received upfront awaiting amortisation (for debt securities with interest payment in advance) is recorded in a separate account. Any discount or premium, which is the difference between the cost and the amount equal to par value plus (+) accrued interest before the acquisition date (if any) or minus (-) interest received upfront awaiting amortization (if any), is also recorded in a separate account.

During the term of those securities in subsequent period, these securities are recorded at par value, and the discount/premium (if any) is amortised into the consolidated income statement using the straight-line method over the estimate remaining term of securities. The interest received during the securities term is recorded as follows: accumulative interest income before the purchasing date is recorded as a decrease from the cost of such securities and the same amount is credited into the accrued interest income; accumulative interest income after the purchasing date is recognised as

the Bank's income on an accrual basis. Interest received in advance is recorded as income from securities investment using the straight-line method over the period of securities investment.

Periodically, available-for-sale securities are subject to impairment review. Provisions for securities that are stipulated in the scope of Circular 31 (as described in the summary of significant accounting policies for "Provision for credit losses") are made in accordance with Decree 86. Provisions for impairment of securities that are not stipulated in the scope of Circular 31 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations. Provision for impairment is recorded in the consolidated income statement as "Net gain/(loss) from investment securities".

Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities that the Bank and/or its subsidiaries purchases for investment purpose in order to gain interest and the Bank and/or its subsidiaries have intention and the capacity to hold the securities until maturity. Held-to-maturity securities have determinable value and fixed maturity dates. In case of being sold before maturity, they will be reclassified as trading or available-for-sale securities. Held-to-maturity investment securities are recognized similarly to available-for-sale debt securities.

Periodically, held-to-maturity securities are subject to impairment review. Provisions for securities that are fallen within the scope of Circular 31 (as described in the summary of significant accounting policies for "Provision for credit losses") are made in accordance with Decree 86. Provisions for impairment of securities that are not fallen within the scope of Circular 31 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations. Provision for impairment is recorded in the consolidated income statement as "Net gain/(loss) from investment securities".

Reclassification

According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, reclassification after transaction date is made only once for each item of investment securities. In special cases or in case a large number of securities have to be reclassified (greater than or equal to 50% of total value of the portfolio), the Bank will disclose the effect of reclassification on total assets, liabilities, equity, income and expenses of the Bank in the consolidated financial statements.

Other long-term investments

Other long-term investments represent capital investments of the Bank and/or its subsidiaries in other enterprises at which the Bank and/or its subsidiaries either owns less than 11% of the voting rights and is a founding shareholder; or a strategic partner; or is capable of controlling, to some extent, the process of initiating and approving financial and operating policies of the investees, which is evidenced by a written agreement on delegating personnel for representation in the Board of Directors/Board of Management. These investments are initially recognized at cost at the transaction date and always carried at that cost during the subsequent holding period.

Provision for impairment of capital contribution, long-term investments

Provision for impairment of investments in capital contribution, long-term investments are made when the investee is operating at loss in accordance with prevailing accounting regulations.

Provision for impairment of capital contribution, long-term investments are recognized as an operating expense in the consolidated income statement. In case an investment is made in listed shares or the fair value of an investment is reliably determined, the provision is made based on the market value of the stock (similar to the provision for impairment of trading securities).

Recognition

The Bank and/or its subsidiaries recognize investment securities and other investments at the date when the Bank performs the contractual terms (transaction-date based policy). Investment securities and other investments are initially recognized at cost. After initial recognition, investment securities and other investments are recognized under the above accounting policies.

Derecognition

Investments in securities are derecognized when the rights to receive cash flows from the investments end or when the Bank and/or its subsidiaries transfer to the buyer the significant risks and rewards associated with the ownership of the investments.

Repurchase and re-sale contracts

Securities sold under agreements to be repurchased at a specific date in the future (repos) are recorded in the consolidated statement of financial position. The corresponding cash received from these agreements is recognized in consolidated financial statement as a borrowing and the difference between the sale price and the repurchase price is allocated to the consolidated income statement over the agreement validity period using the straight-line method based on the contractual interest rate.

Securities purchased under agreements to be resold at a specific date in the future (reverse repos) are not recognized in the consolidated financial statements. The corresponding cash paid under these agreements is recognized in the consolidated statement of financial position as a loan and the difference between the purchase price and resale price is amortized into the consolidated income statement over the agreement validity period using the straight-line method based on the contractual interest rate.

Trust activities and trusted funds

The value of trusted funds is recorded when the trust contracts have been signed and trusted funds have been realised. Rights and obligations of the trustor and trustee relating to profit and profit sharing, trust fees, other rights and obligations comply with the terms of the signed contracts. The assets that are held under custody services are not considered assets of the Bank and/or its subsidiaries and therefore, they are not recognized in the consolidated statement of financial position of the Bank.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed asset comprises all of the purchase price of the Bank and its subsidiaries plus any directly attributable costs of bringing the asset to the working condition for its intended use.

Costs related to additions and improvements are capitalized and expenditures for maintenance and repairs are charged to the consolidated income statement when incurred. When assets are sold or disposed, their cost and accumulated depreciation are written off from the consolidated statement of financial position and any net gains or losses resulting from their disposals are recorded in the consolidated income statement.

Intangible assets

Intangible assets are stated at cost less accumulated amortization. The cost of an intangible asset comprises all expenditures of the Bank and its subsidiaries paid to acquire the asset until it is put into use.

Expenditures for improvements of intangible assets are capitalized. The expenditures related to intangible assets incurred after initial recognition and evaluated with certainty, increasing the economic benefits of the intangible fixed assets compared to the initial activity level, shall be capitalized. Other expenditures related to intangible assets incurred after initial recognition are charged to the consolidated income statement. When intangible assets are sold or disposed, their cost and accumulated amortisation are written off from the consolidated statement of financial position and any net gains or losses resulting from their disposals are recorded in the consolidated income statement.

Leasing

A lease is classified as a finance lease when significant rights and risks relating to ownership of the leased item are transferred to the lessee. All leases other than finance leases are classified as operating leases.

Operating lease assets are recognized off the consolidated statement of financial position. Rentals under operating leases are recorded in "Operating expenses" on a straight-line basis over the lease term.

Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

ASSETS	ESTIMATED USEFUL LIVES (YEARS)
Buildings and structures	05 - 40
Machinery and equipment	03 - 07
Motor vehicles and transmission equipment	06 - 07
Management tools, equipment and other tangible fixed assets	03 - 06
Computer software and other intangible assets	02 - 05

Land use rights are not amortized if they are granted by the Government of Vietnam for an indefinite term. Land use rights with definite term are amortized over the granted term.

Prepaid expenses

Prepaid expenses include actual expenses that have arisen but are related to the results of production and business activities of many accounting periods. Prepaid expenses comprise prepaid office rentals, insurance commission and other prepaid expenses.

Office rentals represent the rental for office paid in advance. Prepaid office rental is allocated to the consolidated income statement using the straight-line method over the rental period.

Other prepaid expenses include repair, maintenance costs for assets, costs of tools and supplies issued for consumption, prepaid service charges and other prepaid expenses, which are expected to provide future economic benefits to the Bank. These expenses are capitalized as prepaid expenses and are allocated to the consolidated income statement using the straight-line method over the period of three years or less in accordance with prevailing accounting regulations.

Accounting policies for prepaid expenses on insurance commissions are presented in the section "Revenue and expenses of insurance activities" under the accounting policies for some specific operations of insurance business.

Receivables

Receivables other than those from credit activities in the Bank's operation are initially recognized at cost and subsequently recorded at cost. Other receivables are subject to impairment review based on the overdue status or based on the expected loss for the following cases: institutional debtors who have fallen into bankruptcy or have been in the process of dissolution; or individual debtors who are missing, escaping, prosecuted, on trial or passed away even though receivables are not overdue. Provision expense incurred is recorded as "Operating expenses" in the consolidated income statement during the year.

Provision rates for doubtful receivables are applied in accordance with the prevailing accounting regulations.

Other provisions

Other provisions are recognized when the Bank and its subsidiaries has a present obligation as a result of a past event, and it is probable that the Bank and its subsidiaries will be required to settle that obligation. Other provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the financial year end.

Capital and reserves**Common shares**

Common shares are classified as owners' equity.

Share premium

When capital is received from shareholders, the difference between selling price and par value is recorded as share premium in owners' equity. Incurred expenses that directly relate to the issuance of common shares are recognized as a decrease in share premium.

Treasury shares

When issued shares are repurchased, the aggregate amount paid, including expenses that directly relate to the repurchase of shares, after deducting taxes, is recorded as treasury shares and stated as a decrease in owners' equity.

Profit distribution

Reserves are used for specific purposes and are appropriated from the Bank's profit after tax based on the regulated ratios in the following sequence:

- Supplementary charter capital reserve: 10% of profit after tax but not exceeding the Bank's charter capital;
- Financial reserve fund: 10% of profit after tax; and
- Development Investment fund and other reserves Other reserves: established in accordance with current regulations and the Decisions of the General Shareholders' meeting.

Bonus fund for the Board of Management, bonus and welfare fund are established in accordance with the decision of the General Shareholders' meeting.

Reserves at the subsidiaries are made under the Bank's policy, except for those for the following subsidiaries, which are made in accordance with relevant legal regulations:

- Vietnam Bank for Industry and Trade Securities Joint Stock Company and VietinBank Fund Management Company Limited reserves are appropriated from their net profit after tax according to Circular No. 114/2021/TT-BTC dated 17 December 2021 annulling entirely Circular No. 146/2014/TT-BTC dated 06 October 2014 ("Circular 146") issued by the Ministry of Finance as follows:

» The balance of the supplementary charter capital reserve built up according to the provisions of Circular 146 is used to supplement the charter capital in accordance with the provisions of Law on Securities No. 54/2019/QH14, related guiding documents and the Charter on organization and operation of these companies;

» The balance of the operational risk and financial reserve built up according to the provisions of Circular 146 is used to supplement the charter capital or in accordance with decision of the General Shareholders' Meeting, Board of Members or Chairman/President in accordance with the provisions of Law on Securities No. 54/2019/QH14, related guiding documents and the Charter on organization and operation of these companies, ensuring that the financial safety ratios are met as prescribed by securities law.

- VietinBank Insurance Joint Stock Corporation reserves are appropriated from its net profit after tax according to Decree No. 46/2023/NĐ-CP dated 01 July 2023 issued by the Government at the following rate:

» Statutory reserve fund: 5% of profit after tax, not exceeding 10% of the Company's charter capital.

- VietinBank Lao Limited: statutory reserve fund, investment and development fund and other funds are appropriated from VietinBank Lao Limited's net profit after tax according to Amended Law on Commercial Banks on 07 December 2018 published by the Lao National Assembly at the following rates:

» Statutory reserve fund: 10% of profit after tax;

» Investment and development fund: established in accordance with the owner's approval.

These reserves are built up at the end of the financial year.

Revenue and expenses**Interest and similar income/expenses**

Interest income and interest expenses are recognized in the consolidated income statement on the accrual basis. The recognition of accrued interest income arising from the loans that are classified from group 2 to group 5 in accordance with Circular 31, accrued interest income on loans restructured and maintained as Standard loan groups (group 1) as prescribed in Circular 02, Circular 06, and Decree 55 will not be recognized in the consolidated income statement. Accrued interest income on such loans is recorded as an off-balance-sheet item and is recognized in the consolidated income statement upon actual receipt.

Income and expenses from interest on investments are recorded on the accrual basis. Accrued interest income of securities that are fallen within the scope of Circular 31 and classified from group 2 upwards is not recognized in the consolidated income statement for the year. These accruals are recorded as off-balance-sheet items and are only recognized in the consolidated income statement upon actual receipt.



Insurance income and expenses*For direct premium insurance transactions*

Gross direct premiums are recognized in accordance with Circular 67/2023/TT-BTC dated 02 November 2023 ("Circular 67"). Accordingly, gross direct premiums are recognized when one of the following conditions is met: (1) the insurance contract has been entered into by the insurer and the insured, who have fully paid premiums; (2) there is evidence that the insurance contract has been signed and the insured has fully paid the premiums; and (3) when the insurance contract is concluded and the insurance business enterprise agrees with the policyholder on the premium payment period (including the grace period); and (4) when the insurance contract is concluded and there is an agreement with the policyholder on paying premiums in installments as per the insurance contract, the insurance enterprise or the branch of a foreign non-life insurance enterprise records revenue for the premium amount corresponding to the installment(s) that have arisen, and does not record revenue for premiums that are not yet due as per the agreement in the insurance contract.

In case of paying insurance premium in one lump sum: The payment period of insurance premium shall not exceed 30 days from the effective date of the insurance contract. In case the insurance period is less than 30 days, the payment period of insurance premium shall not exceed the insurance period.

In the case of the periodic payment, the payment period of the first premium payment period shall not exceed 30 days from the date of commencement of the insurance period under the insurance contract. Subsequent premium payment periods shall be made according to the agreement between the insurance enterprise, the branch of the foreign non-life insurance enterprise and the insurance buyer in the initially signed insurance contract. The insurance enterprise, the branch of the foreign non-life insurance enterprise and the insurance buyer shall not agree to change the payment period of the insurance premium during the implementation of the contract. In any case, the payment period of the insurance premium shall not exceed the insurance period under the insurance contract.

The prepaid premium before the due date as at the end of the fiscal year is recognized in the "Other payables and liabilities" item in the consolidated statement of financial position. Premium return and premium reduction are considered as revenue deduction and must be recorded separately. At the year end, these amounts are net-off to gross written premium to calculate net written premium in the "Income from services" item in the consolidated income statement.

Insurance claim expenses are recognized when the claim documents are completed and approved by the authorized person. The claims which have not been approved as at the consolidated balance sheet date are considered as outstanding claims and included in claim reserves.

The commission expense of each product is calculated at percentage of direct premium stated in Circular 67. Commission expenses are allocated and recognized in the consolidated income statement corresponding with the premium earned.

*For reinsurance transactions**i. Reinsurance ceded*

Reinsurance premium ceded under treaty reinsurance agreements are recognized when gross written premiums within the recognition of the scope of the treaty agreements.

Reinsurance premium ceded under facultative reinsurance agreements is recognized when the facultative reinsurance agreement has been signed and when gross written premiums within the recognition of the scope of the facultative agreements.

Claim receipts from ceded policies is recognized when there is evidence of liability on the part of the reinsurer.

Commission on reinsurance ceded and other related revenue are recognized corresponding to reinsurance premium ceded incurred during the year. At the end of financial year, the reinsurance commission equivalent to the insurance commission which is not included in premium of the current year corresponding to unearned premium of reinsurance ceded shall be determined and allocated to the subsequent years based on registered method of unearned premium reserve.

ii. Reinsurance assumed

Reinsurance assumed under treaty arrangement:

- » Revenue and expenses relating to reinsurance assumed under treaty arrangements are recognized when the statement of account is received from the cedants.

Reinsurance assumed under facultative arrangement:

- » Reinsurance premium assumed is recognized when the facultative reinsurance agreement has been signed and a statement of account (for each facultative reinsurance agreement) has been received from the cedants;
- » Claim expenses for reinsurance assumed is recognized when the liability under agreement arises and when a statement of account has been sent to the reinsurer; and
- » Commission on reinsurance assumed is recognized when the reinsurance premium is ceded and when a statement of account has been sent to the reinsurer. At the end of financial year, the part of insurance commission which is not included in expense of the year corresponding to unearned premium of reinsurance assumed shall be determined and allocated to the subsequent financial based on registered method for unearned premium reserve.

Income from service charges and commissions

Income from service charges and commissions is recorded in the separate income statement when service is rendered.

Income from guarantee and L/C commitment activities

Income from guarantee and L/C commitment activities is recognized on the accrual and allocation bases.

Income from securities trading

Income from securities trading is recognized as differences between selling price and cost of securities sold.

Recognition of dividends and profits received

Cash dividends and profits received from investment and capital contributions activities are recorded in the consolidated income statement when the Bank's right to receive dividends and profits has been established. Share dividends, which are distributed from profits of joint stock companies, are recognized neither as an increase in the value of received shares nor financial income in the consolidated financial statements but are only used for tracking the increase in the number of shares according to Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance.

Revenue from other services

When the contract results can be determined reliably, revenue will be recognized based on the level of work completion. If the contract results cannot be determined reliably, revenue will only be recognized at the recoverable level of the recorded expenses.

Recognition of receivables not yet collected

According to Circular No. 16/2018/TT-BTC dated 07 February 2018 issued by the Ministry of Finance, receivables recognized as accrued income but subsequently assessed to be not recoverable or not yet recoverable at the due date are recorded as reduction in revenue if the income has been accrued in the same financial year or recorded as other expenses if accrued in different financial year and monitored off-balance-sheet for collection. Upon actual receipt of these receivables, the Bank recognizes them as income according to the nature of the income in the consolidated income statement.

Expenses recognition principle

According to Circular 16, only incurred economic transactions which are deductible expenses in accordance with regulations of law on corporate income tax are recorded in the consolidated income statement by the Bank.

Taxation

Corporate income tax expense represents the sum of the current corporate income tax expense and deferred tax.

The current corporate income tax expense is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences, unless they occurred from the initial recognition of an asset or liability of a transaction which has no impact on accounting profit or taxable profit/(loss) at the transaction date. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Bank intends to settle its current tax assets and liabilities on a net basis.

The determination of the current corporate income tax expense is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Employee benefits**Post-employment benefits**

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency, a government-affiliated agency. The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5%

of the employee's monthly basic salary for their working period. In addition, the Bank shall pay a subsidy of 02 months of additional salary based on job positions with the average key performance indicator ("KPI") of the six consecutive months before retirement.

Severance allowance

According to Article 46 of Labour Code No. 45/2019/QH14 effective from 01 January 2021, the Bank and its subsidiaries in Vietnam are responsible to pay severance allowance for employees who have regularly been working at the Bank for 12 months or more, with half-month salary allowance for each working year (clauses 1, 2, 3, 4, 6, 7, 9 and 10 of Article 34 of the Labor Code), except for those who are eligible for receiving pension under the provisions of the law on social insurance and those as specified at point e, clause 1, Article 36 of the Labor Code 2019. The working period used for calculation of severance allowance excludes the period that employees benefit from unemployment insurance in accordance with regulations and the working period that employees have received severance allowance and retrenchment benefits from employers. The salary as the basis for calculation of severance allowance shall be the average salary of the last 06 months under the employment contract before the termination of labor.

Unemployment insurance

According to Circular No. 15/2023/TT-BLDTBXH dated 29 December 2023 ("Circular 15") guiding the implementation of certain articles Circular No. 28/2015/TT-BLDTBXH dated 31 July 2015 ("Circular 28") of the Ministry of Labor - Invalids and Social Affairs and Decree No. 28/2015/ND-CP of the Government dated 12 March 2015 regulating the implementation of the Employment Law's provision on unemployment insurance, from 01 January 2009, the Bank is obliged to pay unemployment insurance for eligible employees at 1% of their salary fund allocated for unemployment insurance.

Related parties

The parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making decisions on financial and operating policies. A party is considered as a related party with the Bank if:

- a. Directly or indirectly through one or more intermediaries, the party:
 - » Controls, or is controlled by, or is under common control by the Bank (including the holding company and its subsidiaries);
 - » Contributes capital to the Bank and therefore has significant influence over the Bank;
 - » Has joint control over the Bank;
- b. The party is a joint venture or an associate of which the Bank is a venturer or an investor;
- c. The party has a key management personnel who is also a member of the Board of Directors, Board of Management, and Board of Supervisors of the Bank;
- d. The party is a close member of the family of any individual referred to in (a) or (c); or
- e. The party is an entity that is, directly or indirectly controlled, jointly controlled or significantly influenced by, or of which, significant voting power in such entity resides with, any individual referred to in (c) or (d).

Technical reserves for insurance activities

The technical reserves are calculated in accordance with Circular 50 and Official Letter approved by the Ministry of Finance including Official Letter No. 2821/BTC-QLBH dated 13 March 2018 and Official Letter No. 2160/BTC-QLBH dated 28 February 2024. Details are as follows:

Technical reserves for non-life insurance*Unearned premium reserve*

For non-life insurance policies, reinsurance policies ("insurance policy"), unearned premium reserve is made based on the coefficient of the insurance policy duration on a daily basis, calculated on the premium amount.

Claim reserve

For incurred and reported losses, claim reserves for direct insurance and assumed reinsurance and ceded reinsurance are made using the statistic of retention liabilities for each estimated loss incurred and reported.

For incurred but not reported ("IBNR") losses, reserves are established based on the statistical compensation rate over the previous three consecutive years. Specifically as follows:

$$\text{Claims reserve for covered losses that have occurred but have not been reported or claimed of the current fiscal year} = \frac{\text{Total indemnities for losses that have occurred but have not been reported or claimed of last three consecutive fiscal years}}{\text{Indemnity of current fiscal year}} \times \frac{\text{Net revenue earned from insurance business of current fiscal year}}{\text{Net revenue earned from insurance business of last fiscal year}} \times \frac{\text{Average deferred time of claims of current fiscal year}}{\text{Average deferred time of claims of last fiscal year}}$$

Including:

The compensation amount incurred in a financial year includes the actual compensation paid during the year plus the increase/decrease in claim reserves for incurred losses that fall under insurance liability but have not been settled by the end of the financial year.

The average deferred time of claims requests is the average time from when the loss occurs to when the Corporation receives the loss notification or the claim request file (measured in days).

Catastrophe reserve

According to Vietnamese Accounting Standard ("VAS") No. 19 - Insurance Contract, catastrophe reserve for possible claims under contracts that are not in existence at the reporting date is no longer required. However, VietinBank Insurance Joint Stock Corporation follows the reserve policy in accordance with Circular 67, accordingly, catastrophe reserve for all types of insurance services is consistently made at 1% of total retained premiums for the year.

Technical reserve for health insurance*Mathematical reserve*

- Regarding health insurance policies, reinsurance policies ("insurance policy") with a term of more than 1 year, mathematical reserve is made based on the coefficient of the insurance policy duration, on the basis of insurance premium.
- For health insurance and reinsurance contracts (insurance contracts) covering cases of death or permanent disability, the premium reserve is established based on the ratio of the insurance contract term per day on the basis of the insurance premium.

Unearned premium reserve

For health insurance and reinsurance contracts ("insurance contracts") with a term of less than one year, the premium reserve is established based on the ratio of the insurance contract term per day on the basis of the insurance premium.

Claim reserve

For incurred and reported losses, claim reserves for direct insurance and assumed reinsurance and ceded reinsurance are made using the statistic of retention liabilities for each estimated loss incurred and reported.

For incurred but not reported ("IBNR") losses, reserves are established based on the statistical compensation rate over the previous three consecutive years. Specifically as follows:

$$\text{Claims reserve for covered losses that have occurred but have not been reported or claimed of the current fiscal year} = \frac{\text{Total indemnities for losses that have occurred but have not been reported or claimed of last three consecutive fiscal years}}{\text{Indemnity of current fiscal year}} \times \frac{\text{Net revenue earned from insurance business of current fiscal year}}{\text{Net revenue earned from insurance business of last fiscal year}} \times \frac{\text{Average deferred time of claims of current fiscal year}}{\text{Average deferred time of claims of last fiscal year}}$$

Including:

The compensation amount incurred in a financial year includes the actual compensation paid during the year plus the increase/decrease in claim reserves for incurred losses that fall under insurance liability but have not been settled by the end of the financial year.

The average deferred time of claim requests is the average time from when the loss occurs to when the Corporation receives the loss notification or the claim request file (measured in days).

Equalization reserve

Equalization reserve for health insurance is set up at 1% of retained premium in the year and recognised in catastrophe reserve account on the consolidated financial statements.

Offsetting

Financial assets and financial liabilities are offset and the net amounts are reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

The Bank is not allowed to offset reserves for direct insurance and assumed reinsurance against reserve for ceded reinsurance. Such reserves should be presented separately in the consolidated financial statement, in which unearned premiums reserve, claims reserve for direct insurance and assumed reinsurance and catastrophe reserve are recognized as liabilities in "Other payables and liabilities" item in the consolidated financial statement; while unearned premium reserve for outward reinsurance and claims reserve for ceded reinsurance are recognized as reinsurance assets in "Other assets" item in the consolidated statement of financial position.

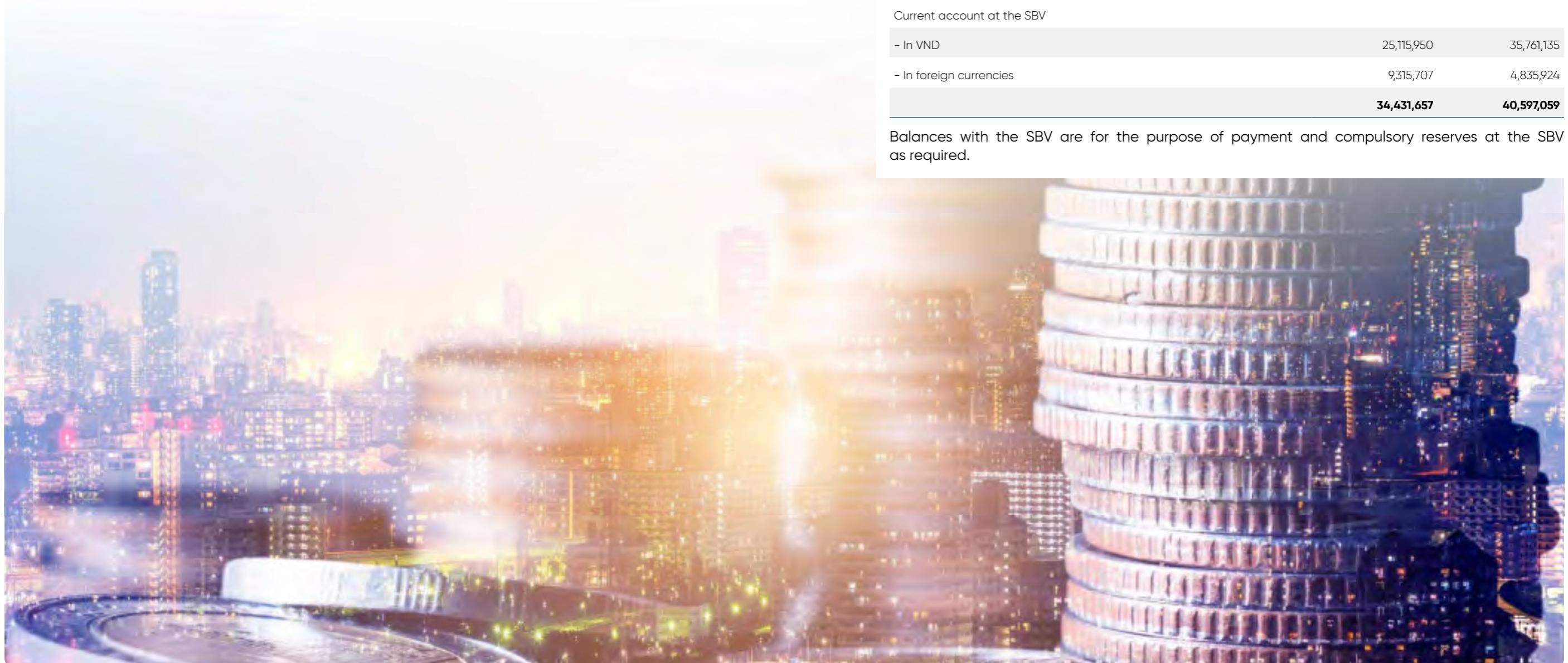
5. CASH, GOLD AND GEMSTONES

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Cash in VND	9,605,071	8,542,783
Cash in foreign currencies	1,501,440	1,160,875
Monetary gold	22,581	37,737
Non-monetary gold	17	-
Other precious metal and gemstones	18,440	18,185
	11,147,549	9,759,580

6. BALANCES WITH THE STATE BANK OF VIETNAM ("SBV")

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Current account at the SBV		
- In VND	25,115,950	35,761,135
- In foreign currencies	9,315,707	4,835,924
	34,431,657	40,597,059

Balances with the SBV are for the purpose of payment and compulsory reserves at the SBV as required.



7. PLACEMENTS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Placements with other credit institutions		
Demand deposits	243,465,753	188,427,117
- In VND	131,070,386	87,098,498
- In foreign currencies	112,395,367	101,328,619
Term deposits	127,064,285	70,802,900
- In VND	54,090,000	21,270,000
- In foreign currencies	72,974,285	49,532,900
	370,530,038	259,230,017
Loans to other credit institutions		
- In VND	6,841,198	11,630,801
- In foreign currencies	1,111,649	8,980,821
	7,952,847	20,611,622
Placements with and loans to other credit institutions	378,482,885	279,841,639

Analysis of placements with other credit institutions (except for current deposits at other domestic credit institutions and foreign bank branches, and placements with Vietnam Bank for Social Policies following the regulations of the SBV on maintaining the balance of deposits at Vietnam Bank for Social Policies of state credit institutions under Circular 31) and loans to other credit institutions by quality is as follows:

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Standard		
Standard	135,017,132	91,414,522
Special-mentioned		
Special-mentioned	-	-
Sub-standard		
Sub-standard	-	-
Doubtful		
Doubtful	-	-
Loss		
Loss	-	-
	135,017,132	91,414,522

8. TRADING SECURITIES

8.1. Trading securities

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Debt securities		
Government bonds	623,734	348,604
Debt securities issued by other domestic credit institutions	808,448	509,047
Debt securities issued by domestic economic entities	276,424	631,900
Equity securities		
Equity securities issued by other domestic credit institutions	295,703	365,172
Equity securities issued by domestic economic entities	986,383	821,407
	2,990,692	2,676,130
Provisions for impairment of trading securities		
Provision for impairment	(188,514)	(154,106)
General provision	(2,073)	(4,739)
Specific provision	(1,230)	(29,380)
	2,798,875	2,487,905

8.2. Listing status of trading securities

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Debt securities		
Listed	1,102,967	348,604
Unlisted	605,639	1,140,947
Equity securities		
Listed	1,001,563	977,441
Unlisted	280,523	209,138
	2,990,692	2,676,130

8.3. Quality analysis of securities classified as credit risk assets

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Standard	1,060,272	1,024,047
Special-mentioned	24,600	64,600
Sub-standard	-	-
Doubtful	-	52,300
Loss	-	-
	1,084,872	1,140,947

8.4. Provisions for trading securities

Movements in provisions for trading securities for the year ended 31 December 2024 are as follows:

	GENERAL PROVISION	SPECIFIC PROVISION	PROVISIONS FOR IMPAIRMENT	TOTAL
	VND Million	VND Million	VND Million	VND Million
Opening balance	4,739	29,380	154,106	188,225
Provision (reversed)/made for the year	(2,666)	(28,150)	34,408	3,592
Closing balance	2,073	1,230	188,514	191,817

Movements in provisions for trading securities for the year ended 31 December 2023 are as follows:

	GENERAL PROVISION	SPECIFIC PROVISION	PROVISIONS FOR IMPAIRMENT	TOTAL
	VND Million	VND Million	VND Million	VND Million
Openning balance	3,912	-	212,872	216,784
Provision (reversed)/made for the year	827	29,380	(58,766)	(28,559)
Closing balance	4,739	29,380	154,106	188,225



9. DERIVATIVES AND OTHER FINANCIAL ASSETS/(LIABILITIES)

	NET BOOK VALUE (AT EXCHANGE RATE AS AT THE CONSOLIDATED REPORTING DATE)		
	ASSETS	LIABILITIES	NET AMOUNT
	VND Million	VND Million	VND Million
As at 31 December 2024			
Currency derivative financial instruments	25,355	(298,910)	(273,555)
- Forward contracts	-	(298,910)	(298,910)
- Swap contracts	25,355	-	25,355
Interest rate derivative financial instruments	-	(117,286)	(117,286)
	25,355	(416,196)	(390,841)

As at 31 December 2023

Currency derivative financial instruments	-	(467,558)	(467,558)
- Forward contracts	-	(347,868)	(347,868)
- Swap contracts	-	(119,690)	(119,690)
Interest rate derivative financial instruments	-	(88,388)	(88,388)
	-	(555,946)	(555,946)

10. LOANS TO CUSTOMERS

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Loans to domestic economic entities and individuals	1,703,097,921	1,455,033,463
Discounting promissory notes and valuable papers	1,745,674	1,729,508
Finance leases	4,639,031	5,397,349
Payment made on behalf of customers	304,240	226,988
Loans by grants, investment trusts	1,752,217	1,796,376
Loans to foreign organisations and individuals	9,330,597	9,160,880
Others (*)	1,085,034	-
	1,721,954,714	1,473,344,564

(*) Closing balance represents VND 1,085,034 million receivables under transactions of Usance Payable at Sight (UPAS) L/C following Circular 31 and Decree 86.

Analysis of loan portfolio by quality

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Standard	1,677,744,671	1,433,907,162
Special-mentioned	23,220,276	22,829,070
Sub-standard	2,817,030	2,508,483
Doubtful	4,824,119	4,721,294
Loss	13,348,618	9,378,555
	1,721,954,714	1,473,344,564

Analysis of loans portfolio by original term

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Short-term loans (Up to 1 year)	1,137,144,961	961,733,146
Medium-term loans (From 1 to 5 years)	99,036,675	86,853,938
Long-term loans (Above 5 years)	485,773,078	424,757,480
	1,721,954,714	1,473,344,564

Analysis of loan portfolio by type of customers and type of businesses

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
State-owned enterprises	73,136,410	57,543,501
State-owned one-member limited enterprises	19,359,269	18,118,551
Two or more member limited liability enterprises with more than 50% of the State's share holding	7,902,552	7,315,766
Other limited companies	321,097,364	307,910,083
Joint stock companies with more than 50% of the State's share-holding	30,289,805	24,248,990
Other joint stock companies	475,334,520	407,852,471
Partnership companies	13,268	31,641
Private companies	15,702,350	14,656,644
Foreign invested enterprises	99,486,436	78,796,482
Cooperatives, cooperative unions	1,316,385	1,310,113
Household businesses, individuals	676,069,263	554,050,527
Administrative units, the Party, unions and associations	1,712,588	770,400
Others	534,504	739,395
	1,721,954,714	1,473,344,564

Analysis of loan portfolio by sector

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Agriculture, forestry and aquaculture	50,717,337	48,414,349
Mining and quarrying	8,514,213	8,714,467
Production and processing	344,731,945	305,193,312
Electricity, fuel gas and water production and distribution	80,563,742	67,775,596
Construction	81,696,934	80,341,729
Wholesale and retail; repair of cars, motorcycles, motorbikes and other motor vehicles	647,083,816	550,695,326
Transport, warehouse and communication	38,078,919	30,068,029
Trade and service	303,117,790	259,757,577
Employment activities in households, production of material products and services for household self-consumption	108,289,226	74,853,804
Others	59,160,792	47,530,375
	1,721,954,714	1,473,344,564

11. PROVISIONS FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

Movements in provisions for credit losses on loans to customers for the year ended 31 December 2024 are as follows:

	GENERAL PROVISION	SPECIFIC PROVISION	TOTAL
	VND Million	VND Million	VND Million
Opening balance	10,953,175	16,819,746	27,772,921
Provision made for the year	1,829,256	25,769,144	27,598,400
Provision used to write off bad debts for the year	-	(18,707,196)	(18,707,196)
Closing balance	12,782,431	23,881,694	36,664,125

Movements in provisions for credit losses on loans to customers for the year ended 31 December 2023 are as follows:

	GENERAL PROVISION	SPECIFIC PROVISION	TOTAL
	VND Million	VND Million	VND Million
Opening balance (Restated)	9,423,152	19,990,078	29,413,230
Provision made for the year	1,530,023	23,585,118	25,115,141
Provision used to write off bad debts for the year	-	(26,755,450)	(26,755,450)
Closing balance	10,953,175	16,819,746	27,772,921

12. INVESTMENT SECURITIES

12.1. Available-for-sale investment securities

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Debt securities	188,180,862	180,218,858
Government bonds	80,284,569	75,593,879
Debt securities issued by other domestic credit institutions	104,824,865	100,838,818
Debt securities issued by domestic economic entities	3,071,428	3,786,161
Equity securities	376,615	376,615
Equity securities issued by domestic economic entities	376,615	376,615
	188,557,477	180,595,473
Provisions for impairment of available-for-sale investment securities	(134,036)	(139,267)
Provisions for impairment	-	(5,494)
General provision	(22,182)	(28,397)
Specific provision	(111,854)	(105,376)
	188,423,441	180,456,206

12.2. Held-to-maturity investment securities

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Debt securities	26,635,861	864,999
Government bonds	61,248	400,000
Debt securities issued by domestic credit institutions	26,000,000	-
Debt securities issued by domestic economic entities	574,613	464,999
Provisions for impairment of held-to-maturity investment securities	(452,149)	(110,674)
General provision	-	(3,487)
Specific provision	(452,149)	(107,187)
	26,183,712	754,325



12.3. Quality analysis of securities classified as credit risk assets

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Standard	121,532,324	93,386,243
Special-mentioned	-	-
Sub-standard	-	386,748
Doubtful	-	92,372
Loss	577,201	100,040
	122,109,525	93,965,403

12.4. Movements in provision for impairment of investment securities

Movements in provision for credit losses on investment securities for the year ended 31 December 2024 are as follows:

	PROVISION FOR AVAILABLE-FOR- SALE INVESTMENT SECURITIES		PROVISION FOR HELD- TO-MATURITY INVESTMENT SECURITIES		
	General provision	Specific provision	Provision for impairment	General provision	Specific provision
	VND Million	VND Million	VND Million	VND Million	VND Million
Opening balance	28,397	105,376	5,494	3,487	107,187
Provision (reversed)/made for the year	(6,215)	6,478	(5,494)	(3,487)	344,962
Closing balance	22,182	111,854	-	-	452,149
					586,185

Movements in provision for credit losses on investment securities for the year ended 31 December 2023 are as follows:

	PROVISION FOR AVAILABLE-FOR- SALE INVESTMENT SECURITIES		PROVISION FOR HELD- TO-MATURITY INVESTMENT SECURITIES		
	General provision	Specific provision	Provision for impairment	General provision	Specific provision
	VND Million	VND Million	VND Million	VND Million	VND Million
Opening balance	29,875	-	35,357	3,726	-
Provision (reversed)/made for the year	(1,478)	105,376	(29,863)	(239)	107,187
Closing balance	28,397	105,376	5,494	3,487	107,187
					249,941

13. CAPITAL CONTRIBUTION, LONG-TERM INVESTMENTS

Analysis by type of investment

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Equity investments in joint ventures (Note 13.1)	3,706,673	3,206,452
Other long-term investments	234,462	234,462
Provision for impairment of long-term investments	(7,291)	(14,431)
	3,933,844	3,426,483

13.1. Equity investment in joint ventures

CLOSING BALANCE			OPENING BALANCE			
Cost equivalent	Net value of investment using equity method	Proportion of ownership interest	Cost equivalent	Net value of investment using equity method	Proportion of ownership interest	
VND Million	VND Million	%	VND Million	VND Million	%	
Indovina Bank Ltd.	1,688,788	3,706,673	50	1,688,788	3,206,452	50
	1,688,788	3,706,673		1,688,788	3,206,452	

Indovina Bank Limited was established in Vietnam with the Head Office located in Ho Chi Minh City, whose main activity is providing banking services. This is a joint venture between the Bank and Cathay United Bank, a bank established in Taiwan. Indovina Bank Limited was granted Establishment and Operation License for Joint venture bank No. 101/GP-NHNN dated 11 November 2019 (replacing Operation License for Joint venture bank No. 08/NH-GP by the dated 29 October 1992) for the duration of 99 years with the charter capital of USD 193,000,000, equivalent to VND 3,377,500 million.

Since its establishment, as approved by the SBV, Indovina Bank Limited has made several capital increases, in which the value of capital contributed by the two parties to the joint venture increased but the proportion of contributed capital did not change. As at 31 December 2024, the charter capital of Indovina Bank Limited is USD 193,000,000, equivalent to VND 3,377,500 million.



14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	BUILDINGS, STRUCTURES	MACHINERY, EQUIPMENT	MOTOR VEHICLES, TRANSMISSION EQUIPMENT	MANAGEMENT TOOLS, EQUIPMENT AND OTHER TANGIBLE FIXED ASSETS		TOTAL
				VND Million	VND Million	
Cost						
Opening balance	8,413,679	5,804,162	1,970,677	452,946	16,641,464	
Acquisitions during the year	5,081	440,518	130,406	30,835	606,840	
Transfer from construction in progress	132,245	30,800	11,773	8,920	183,738	
Reclassification	(575)	(24,109)	24,374	310	-	
Disposals	(5,326)	(111,509)	(59,121)	(3,564)	(179,520)	
Other adjustments	1,419	(444)	175	(102)	1,048	
Closing balance	8,546,523	6,139,418	2,078,284	489,345	17,253,570	

Accumulated depreciation

Opening balance	3,406,691	5,248,225	1,483,801	369,485	10,508,202
Depreciation charged for the year	303,436	261,471	153,570	33,392	751,869
Reclassification	(81)	(23,213)	23,478	(184)	-
Disposals	(5,326)	(108,344)	(57,905)	(3,525)	(175,100)
Other adjustments	7,313	4,826	3,464	3,780	19,383
Closing balance	3,712,033	5,382,965	1,606,408	402,948	11,104,354

Net book value

Opening balance	5,006,988	555,937	486,876	83,461	6,133,262
Closing balance	4,834,490	756,453	471,876	86,397	6,149,216

Other information about tangible fixed assets:

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Cost of tangible fixed assets fully depreciated but still in use	7,632,344	7,310,526
	7,632,344	7,310,526

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	LAND USE RIGHTS	COMPUTER SOFTWARE AND OTHER INTANGIBLE ASSETS	TOTAL			
				VND Million	VND Million	VND Million
Cost						
Opening balance	4,119,986	2,684,421	6,804,407			
Acquisitions during the year	42,601	88,916	131,517			
Disposals	376	452	828			
Other adjustments	(2,561)	(6,365)	(8,926)			
Closing balance	4,160,402	2,767,424	6,927,826			
Accumulated amortisation						
Opening balance	497,852	2,314,283	2,812,135			
Amortisation charged for the year	39,704	226,416	266,120			
Disposals	4,463	199	4,662			
Other adjustments	(1,192)	(6,840)	(8,032)			
Closing balance	540,827	2,534,058	3,074,885			
Net book value						
Opening balance	3,622,134	370,138	3,992,272			
Closing balance	3,619,575	233,366	3,852,941			
Other information about intangible assets:						
	CLOSING BALANCE	OPENING BALANCE		VND Million	VND Million	
Cost of intangible assets fully amortized but still in use	1,339,591	1,121,928				
	1,339,591	1,121,928				



16. OTHER ASSETS

16.1. Receivables

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Construction in progress (i)	5,678,511	5,570,225
Purchases and major repair of fixed assets	1,159,331	898,437
External receivables (ii)	20,722,772	34,820,962
Internal receivables	206,285	165,130
	27,766,899	41,454,754

i. Construction in progress

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Constructions in the Northern area	5,419,245	5,363,006
Constructions in the Central area	76,660	74,894
Constructions in the Southern area	182,606	132,325
	5,678,511	5,570,225

ii. Closing balance does not include VND 1,085,034 million receivables under transactions of Usance Payable at Sight (UPAS) L/C following Circular 31 and Decree 86.

16.2. Other assets

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Materials and tools	316,109	233,131
Prepayments	3,382,712	3,233,940
Other assets	16,744	16,523
	3,715,565	3,483,594

16.3. Provision for impairment of other balance sheet assets

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Provision for bad debts	91,641	91,709
Provision for devaluation of inventories	14,371	14,988
Provision for credit losses	429	-
- General provision	429	-
	106,441	106,697

17. BORROWINGS FROM THE GOVERNMENT AND THE SBV

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Borrowings from the SBV	9,512,869	766,887
Loans under credit contracts	488,053	759,929
Borrowings for grants to State-owned enterprises	6,958	6,958
Discounting and rediscounting valuable papers	9,017,858	-
Current accounts held by the State Treasury	144,771,235	21,047,218
In VND	144,771,235	21,047,218
	154,284,104	21,814,105

18. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

18.1. Deposits from other credit institutions

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Demand deposits	204,152,599	173,335,962
- In VND	109,006,271	66,933,951
- In foreign currencies	95,146,328	106,402,011
Term deposits	49,367,028	86,556,784
- In VND	47,710,000	80,124,000
- In foreign currencies	1,657,028	6,432,784
	253,519,627	259,892,746

18.2. Borrowings from other credit institutions

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
- In VND	18,616,851	16,008,172
<i>In which: Discounting, rediscounting borrowings</i>	<i>11,184,500</i>	<i>877,824</i>
- In foreign currencies	4,004,777	28,420,803
	22,621,628	44,428,975



19. DEPOSITS FROM CUSTOMERS

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Demand deposits	383,283,642	310,918,934
- Demand deposits in VND	321,102,773	268,541,833
- Demand deposits in foreign currencies	62,180,869	42,377,101
Term deposits	1,207,204,483	1,092,787,812
- Term deposits in VND	1,166,855,835	1,056,416,463
- Term deposits in foreign currencies	40,348,648	36,371,349
Deposits for specific purposes	9,979,781	2,135,004
- Deposits for specific purposes in VND	9,115,853	1,452,449
- Deposits for specific purposes in foreign currencies	863,928	682,555
Margin deposits	5,848,779	5,057,288
- Margin deposits in VND	5,457,579	4,372,632
- Margin deposits in foreign currencies	391,200	684,656
	1,606,316,685	1,410,899,038

Customer deposit portfolio by type of customers and type of businesses

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
State-owned enterprises	261,501,735	206,607,200
Single-member limited liability companies with 100% State ownership	35,305,294	34,591,565
Two or more member limited liability companies with over 50% State ownership or being controlled by the State	1,207,633	1,175,486
Other limited companies	53,388,909	47,922,236
Joint stock companies with more than 50% of the State's shareholding	54,869,865	57,340,227
Other joint stock companies	124,302,199	107,302,417
Partnership companies	15,990,097	10,815,715
Private companies	2,494,808	2,912,840
Foreign invested enterprises	139,851,804	116,263,061
Cooperatives, cooperative unions	853,633	513,389
Household businesses, individuals	803,110,358	721,872,561
Administrative units, the Party, unions and associations	78,506,393	62,125,812
Others	34,933,957	41,456,529
	1,606,316,685	1,410,899,038

20. GRANTS, TRUSTED FUND AND BORROWINGS WHERE THE BANK BEARS RISKS

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Grants, trusted funds and borrowings in VND	402,575	450,857
Grants, trusted funds and borrowings in foreign currencies	1,777,375	1,786,922
	2,179,950	2,237,779

21. VALUABLE PAPERS ISSUED

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Valuable papers in VND	151,678,019	115,375,611
Par value	151,677,939	115,375,611
Premium	80	-
Valuable papers in foreign currencies	71	116
Par value	71	116
	151,678,090	115,375,727



Details of the term of issued valuable papers:

TYPE OF VALUABLE PAPERS	PROMISSORY NOTES	BEARER BONDS	BOOK-ENTRY BONDS	CERTIFICATE OF DEPOSIT	TOTAL
	VND Million	VND Million	VND Million	VND Million	
Closing balance					
Term under 12 months	153	-	-	96,457,274	96,457,427
Par value	153	-	-	96,457,274	96,457,427
- In VND	153	-	-	96,457,274	96,457,427
Term from 12 months to under 5 years	-	166	-	8,043,397	8,043,563
Par value	-	166	-	8,043,397	8,043,563
- In VND	-	166	-	8,043,326	8,043,492
- In foreign currency	-	-	-	71	71
Term over 5 years	-	-	47,177,100	-	47,177,100
Par value	-	-	47,177,020	-	47,177,020
- In VND	-	-	47,177,020	-	47,177,020
Premium	-	-	80	-	80
	153	166	47,177,100	104,500,671	151,678,090

Opening balance

Term under 12 months	153	-	-	68,919,684	68,919,837
Par value	153	-	-	68,919,684	68,919,837
- In VND	153	-	-	68,919,684	68,919,837
Term from 12 months to under 5 years					
Par value	-	166	-	4,432,989	4,433,155
- In VND	-	166	-	4,432,873	4,433,039
- In foreign currency	-	-	-	116	116
Term over 5 years	-	-	42,022,735	-	42,022,735
Par value	-	-	42,022,735	-	42,022,735
- In VND	-	-	42,022,735	-	42,022,735
	153	166	42,022,735	73,352,673	115,375,727

22. OTHER PAYABLES AND LIABILITIES

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Internal payables	3,869,525	3,723,716
External payables (i)	14,431,977	15,515,215
Bonus and welfare funds	3,800,685	2,897,937
	22,102,187	22,136,868

i. Details of external payables are as follows:

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Payments/receipts on behalf of other organisations	2,119,006	1,168,189
Amount due to customers and deferred payment	73,896	94,028
Corporate income tax payables	3,337,834	3,119,682
Other pending payments	2,803,217	3,048,330
Unearned revenue	4,253,734	4,798,048
Other payables relating to securities activities	558,485	832,766
Other tax payables	263,822	471,316
Payables relating to trade finance activities	6,000	5,999
Interbank payables	527,227	544,755
Money transfer payables	289,054	374,730
Payables relating to debt trading (*)	129,972	979,510
Other payables	69,730	77,862
	14,431,977	15,515,215

(*) Represents prepayments by partners related to debt selling activities. As at the date of the consolidated financial statements, the parties are in the process of transferring ownership and obligations for the debts sold.

23. THE BANK'S OBLIGATIONS TO THE STATE BUDGET

	MOVEMENTS IN THE YEAR			
	OPENING BALANCE	PAYABLE	PAID	CLOSING BALANCE
	VND Million	VND Million	VND Million	VND Million
a. Tax receivables				
Value added tax	3,077	-	2,942	6,019
Corporate income tax	901	-	-	901
	3,978	-	2,942	6,920
b. Tax payables				
Value added tax	377,020	1,278,396	1,550,470	104,946
Corporate income tax	3,119,682	6,224,495	6,006,343	3,337,834
Other taxes	94,296	1,480,645	1,416,065	158,876
	3,590,998	8,983,536	8,972,878	3,601,656



24. CAPITAL AND RESERVES

24.1. Movement in owners' equity

	CHARTER CAPITAL	SHARE PREMIUM	OTHER CAPITALS	FOREIGN EXCHANGE RESERVES	INVESTMENT AND DEVELOPMENT FUND	FINANCIAL RESERVE FUND	CAPITAL SUPPLEMENTARY RESERVE	RETAINED EARNINGS	CONTROLLING INTERESTS	NON-CONTROLLING INTERESTS	TOTAL
	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million
Prior year's opening balance	48,057,506	8,974,677	836,032	120,993	75,825	10,628,682	5,370,125	33,513,021	739,447	108,316,308	
Profit after tax for the year	5,642,411	-	-	-	-	-	-	(5,642,411)	-	-	
Transfer from reserves to other capital	-	-	-	-	-	-	-	19,903,550	141,072	20,044,622	
(Decrease) due to financial statements translation for consolidation purpose	-	-	-	(34,023)	(2,275)	(4,763)	-	(18,018)	-	(59,079)	
Adjustment of the appropriation to reserves of previous years	-	-	-	-	-	6,250	3,126	(9,376)	-	-	
Appropriation to reserves during the year	-	-	-	-	20,009	1,958,669	987,928	(2,966,605)	-	-	
Appropriation to bonus and welfare funds	-	-	-	-	-	-	-	(2,409,538)	(19,299)	(2,428,837)	
Other adjustments	-	-	-	-	-	-	-	(1,194)	-	(1,194)	
Current year's opening balance	53,699,917	8,974,677	836,032	86,970	93,558	12,588,838	6,361,179	42,369,429	861,220	125,871,820	
Profit for the year	-	-	-	-	-	-	-	25,348,215	134,352	25,488,567	
Disposal of treasury shares	-	-	-	-	-	-	-	-	1,537	1,537	
(Decrease) due to financial statements translation for consolidation purpose	-	-	-	156,135	558	926	-	(287)	-	154,748	
Adjustment of the appropriation to reserves of previous years (*)	-	-	-	-	389,079	(286)	972,554	(1,361,633)	-	-	
Appropriation to reserves during the year (*)	-	-	-	73,373	-	29,260	2,444,794	2,436,296	(4,983,438)	-	-
Appropriation to bonus and welfare funds (*)	-	-	-	-	-	-	-	(2,718,159)	(26,380)	(2,744,539)	
Other adjustments (**)	-	-	-	-	-	-	-	(261,425)	-	(261,425)	
Closing balance	53,699,917	8,974,677	909,405	243,105	512,455	15,034,273	9,770,029	58,390,118	970,729	148,504,708	

(*) According to Resolution No. 27/NQ-DHDCD dated 27 April 2024 and Resolution No. 033/NQ-HDQT-NHCT-VPHDQT1 dated 18 February 2025, the Bank has appropriated statutory funds and bonus and welfare funds from retained earnings in 2023.

(**) Including additional VAT payment for letters of credit of previous years according to Document No. 5366/TCT-DNL of the General Department of Taxation dated 30 November 2023 and other adjustments.

24.2 Details of the Bank's shares

	CLOSING BALANCE		OPENING BALANCE	
	ORDINARY SHARES	PREFERENCE SHARES	ORDINARY SHARES	PREFERENCE SHARES
	VND Million	VND Million	VND Million	VND Million
Capital of Government	34,616,763	-	34,616,763	-
Contributed capital	19,083,154	-	19,083,154	-
Share premium	8,974,677	-	8,974,677	-
	62,674,594	-	62,674,594	-

24.3 Details of the Bank's shares

	CLOSING BALANCE	OPENING BALANCE
Number of registered shares for issue (unit)	5,369,991,748	5,369,991,748
Number of shares in circulation (unit)	5,369,991,748	5,369,991,748
- Ordinary shares (unit)	5,369,991,748	5,369,991,748
Par value of share in circulation (VND)	10,000	10,000

25. INTEREST AND SIMILAR INCOME

	CURRENT YEAR		PRIOR YEAR
	VND Million	VND Million	
Interest income from deposits	5,897,711	4,198,071	
Interest income from loans to customers	107,967,839	117,727,919	
Interest income from debt securities	7,116,454	8,028,531	
- Interest income from trading securities	27,080	45,583	
- Interest income from investment securities	7,089,374	7,982,948	
Income income from guarantee services	1,827,000	1,351,989	
Interest income from finance leases	472,013	553,980	
Other income from credit activities	1,179,668	811,247	
	124,460,685	132,671,737	



26. INTEREST AND SIMILAR EXPENSES

	CURRENT YEAR	PRIOR YEAR
	VND Million	VND Million
Interest expenses on deposits	52,868,897	68,832,836
Interest expenses on borrowings	2,477,779	3,377,151
Interest expenses on valuable papers issued	6,493,137	6,731,245
Expenses on other credit activities	218,078	773,027
	62,057,891	79,714,259

27. NET GAIN FROM SERVICES

	CURRENT YEAR	PRIOR YEAR
	VND Million	VND Million
Income from services	12,232,801	12,384,836
Income from settlement services	4,308,911	4,023,949
Income from consulting, trust and agency services	961,413	920,274
Income from insurance services	3,373,007	2,834,302
Others	3,589,470	4,606,311
Expense for services	(5,536,813)	(5,271,107)
Expense for remittance services	(3,096,956)	(2,951,804)
Expense for consulting, trust and agency services	(195,158)	(193,429)
Expense for insurance services	(1,433,124)	(1,400,051)
Others	(811,575)	(725,823)
Net profit from services	6,695,988	7,113,729

28. NET GAIN FROM FOREIGN CURRENCY TRADING

	CURRENT YEAR	PRIOR YEAR
	VND Million	VND Million
Income from trading foreign currencies	15,128,843	10,198,100
Income from spot trading foreign currencies	6,592,377	3,020,271
Income from trading gold	861,008	1,399,596
Income from trading currency derivative financial instruments	7,675,458	5,778,233
Expenses for trading foreign currencies	(10,932,161)	(5,949,991)
Expenses for spot trading foreign currencies	(978,803)	(414,920)
Expense for trading gold	(807,582)	(1,390,053)
Expenses for trading currency derivative financial instruments	(9,145,776)	(4,145,018)
Net gain from trading foreign currencies	4,196,682	4,248,109

29. NET (LOSS) FROM TRADING SECURITIES AND INVESTMENT SECURITIES

29.1. Net gain from trading securities

	CURRENT YEAR	PRIOR YEAR
	VND Million	VND Million
Income from trading securities	125,760	275,667
(Expense) for trading securities	(30,339)	(11,600)
(Appropriation) of provision for impairment of trading securities	(3,592)	28,559
Net gain from trading securities	91,829	292,626

29.2. Net (loss) from investment securities

	CURRENT YEAR	PRIOR YEAR
	VND Million	VND Million
Income from trading investment securities	50,560	29,258
(Expense) for trading investment securities	(2,360)	(2,396)
(Appropriation) of provision for impairment of investment securities	(336,244)	(180,983)
Net (loss) from trading investment securities	(288,044)	(154,121)

30. NET GAIN FROM OTHER ACTIVITIES

	CURRENT YEAR	PRIOR YEAR
	VND Million	VND Million
Other operating income	10,687,733	7,080,218
Income from write-off bad debts	8,480,766	4,671,302
Income from transfer, disposals of assets	15,158	10,472
Income from other derivatives	1,111,458	1,222,853
Other income	1,080,351	1,175,591
Other operating expenses	(2,268,947)	(1,277,142)
Expense for trading other derivatives	(1,659,060)	(869,686)
Expense for transfer, disposals of assets	(2,641)	(2,591)
Other expenses	(607,246)	(404,865)
Net gain from other activities	8,418,786	5,803,076

31. INCOME FROM CAPITAL CONTRIBUTION, EQUITY INVESTMENTS

	CURRENT YEAR	PRIOR YEAR
	VND Million	VND Million
Dividends received in cash from capital contribution, equity investments	20,539	92,337
- From equity investment securities	13,284	31,436
- From capital contribution and long-term investments	7,255	60,901
Share from net profit under equity method of investments in joint ventures	370,109	194,931
	390,648	287,268

32. OPERATING EXPENSES

	CURRENT YEAR	PRIOR YEAR
	VND Million	VND Million
Taxes, fees and charges	32,576	24,877
Staff cost	12,987,140	11,636,246
- Salaries and allowances	10,920,235	9,977,295
- Salary-based expenses	860,771	612,665
- Other allowances	4,432	2,732
- Other expenses	1,201,702	1,043,554
Expenses for fixed assets	2,862,498	2,715,410
- Depreciation and amortisation expenses	1,017,405	999,288
- Others	1,845,093	1,716,122
Expenses for operating management	5,114,929	4,909,040
- Per diems	222,973	216,960
- Expenses for union activities	12,233	25,821
- Others	4,879,723	4,666,259
Insurance premium for customers' deposits	1,121,094	985,905
Expense for provision	427,692	172,021
	22,545,929	20,443,499



33. CORPORATE INCOME TAX EXPENSE ("CIT")

	CURRENT YEAR	PRIOR YEAR
	VND Million	VND Million
Profit before corporate income tax	31,763,925	24,989,525
<i>Adjustments for:</i>		
- Non-taxable dividend income	(20,539)	(451,972)
- Profit before tax of subsidiaries	(891,368)	(864,653)
- Income from increase in interest in joint ventures	(370,109)	164,703
- Change in provision/revaluation for loans and bonds for consolidation purpose	(161,384)	(295,342)
- Others	188,471	144,791
Taxable income of the Holding Bank	30,508,996	23,687,052
CIT expense of the Holding Bank based on local taxable income	6,101,799	4,737,411
CIT expense of subsidiaries	184,099	207,433
CIT expense based on the taxable income	6,285,898	4,944,844
CIT payable at the beginning of the year	3,119,682	2,959,719
CIT receivable at the beginning of the year	901	2,344
CIT paid in the year	(6,006,343)	(4,790,442)
Adjustment for previous year's CIT	(61,403)	7,004
CIT payable at the end of the year	3,337,834	3,119,682
CIT receivable at the year end of the year	901	901

34. BASIC EARNINGS PER SHARE

Profit for calculation of basic earnings per share

	CURRENT YEAR	PRIOR YEAR (RESTATED)	PRIOR YEAR (PREVIOUSLY REPORTED)
	VND Million	VND Million	VND Million
Profit after corporate income tax	25,348,215	19,903,550	19,903,550
Appropriation to bonus and welfare funds (*)	-	(2,718,159)	-
Profit for the year attributable to equity holder	25,348,215	17,185,391	19,903,550

(*) The prior year's appropriation to bonus and welfare funds is restated according to actual amount under the Resolution of the Board of Directors of the Bank and its subsidiaries in 2024 and before publishing audited consolidated financial statements for financial year ended 31 December 2024.

As at the date of the consolidated financial statements, the Bank and its subsidiaries have not yet estimated the appropriation to bonus and welfare funds for the financial year ended 31 December 2024. Therefore, the basic earnings per share is estimated not taking into consideration the appropriation to 2024 bonus and welfare funds. Actual appropriation to bonus and welfare funds for the financial year ended 31 December 2024 will be approved by the General Shareholders' Annual Meeting for the year 2025. Therefore, there may be a difference in the basic earnings per share in comparison to the above presented figures.

Number of ordinary shares for calculation of basic earnings

	CURRENT YEAR	PRIOR YEAR (RESTATED)
	Share	Share
Number of ordinary shares issued carried forward from previous year	5,369,991,748	4,805,750,609
Effects of paying dividends by shares	-	564,241,139
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	5,369,991,748	5,369,991,748

Basic earnings per share

	CURRENT YEAR	PRIOR YEAR (RESTATED)	PRIOR YEAR (PREVIOUSLY REPORTED)
	VND	VND	VND
Basic earnings per share	4,720	3,200	3,706

35. CASH AND CASH EQUIVALENTS

Cash and cash equivalents on the consolidated cash flow statement include items on the consolidated statement of financial position as follows:

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Cash, gold, gemstones and cash equivalents	11,147,549	9,759,580
Balances with SBV	34,431,657	40,597,059
Current deposits at other credit institutions	243,465,753	188,427,117
Placements with other credit institutions with terms not exceeding 3 months	84,213,349	33,317,112
Securities with recovery or maturity term not exceeding 3 months from the date of purchase	61,248	202,739
	373,319,556	272,303,607

36. EMPLOYEES' INCOME

	CURRENT YEAR	PRIOR YEAR
I. Total number of employees (person)	24,359	24,595
II. Employees' income (VND million)		
1. Total salary fund	10,920,235	9,977,295
2. Other allowances	193,522	195,135
3. Total income (1+2)	11,113,757	10,172,430
4. Average monthly salary	37.36	33.81
5. Average monthly income	38.02	34.47

37. COLLATERALS AND MORTGAGES

Assets, valuable papers taken for mortgage, pledge and discount, rediscount

Details of customers' collaterals and mortgages at the Bank at the end of the year are as follows:

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Real estate	2,335,586,180	2,044,973,470
Movable assets	82,134,474	69,466,335
Deposits, gold, precious metals, gemstones, valuable papers	256,838,531	233,490,980
Other assets	613,145,734	663,513,407
	3,287,704,919	3,011,444,192

As at 31 December 2024, the Bank did not hold any collateral which the Bank is permitted to sell or re-pledge to a third party in case the customer (owner of the collaterals) is able to pay off the debt according to the law.

38. TRUST AND AGENCY ACTIVITIES FOR CREDIT INSTITUTIONS

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Risk-free trusted fund operations	11,363	14,206
Agency service	9,078,148	7,589,698
	9,089,511	7,603,904

39. OFF-BALANCE-SHEET ITEMS WHERE THE BANK BEARS SIGNIFICANT RISKS

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Contingent liabilities	190,252,618	166,973,823
Credit guarantees	15,390,290	8,785,288
Letters of Credit (L/C) commitments	66,691,329	55,986,789
Other guarantees	108,170,999	102,201,746
Commitments	867,340,987	794,940,617
Foreign exchange transaction commitments	804,229,724	726,235,823
Other commitments	63,111,263	68,704,794
	1,057,593,605	961,914,440

40. UNCOLLECTED INTEREST INCOME AND FEES

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Uncollected loan interest	10,154,283	9,045,553
Uncollected interest from securities	385,782	452,153
Uncollected fees	124,124	111,545
	10,664,189	9,609,251

41. BAD DEBTS WRITTEN OFF

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Principals of written off bad debts under observation	92,407,435	83,201,615
Interests of written off bad debts under observation	71,994,817	64,418,730
Other written off bad debts	9,168	10,127
	164,411,420	147,630,472

42. OTHER ASSETS AND VALUABLE PAPERS

	CLOSING BALANCE	OPENING BALANCE
	VND Million	VND Million
Gold, gemstones in custody	80,879	47,734
Other assets in custody	10,469,024	8,503,445
Outsourced assets	12,129,496	11,590,006
Other valuable papers in custody	110,291,470	71,514,898
	132,970,869	91,656,083



43. RELATED PARTY BALANCES AND TRANSACTIONS

Details of significant transactions with related parties during the year ended 31 December 2024 are as follows:

RELATED PARTIES	RELATIONSHIP	TRANSACTIONS	CURRENT YEAR	PRIOR YEAR
			VND Million	VND Million
The State Bank of Vietnam	Direct owner and regulatory	Decrease/(Increase) in deposits at the SBV	(6,165,402)	10,869,949
		Increase/(Decrease) in borrowings from the SBV	8,745,982	(969,742)
Indovina Bank Limited	Joint venture	Dividends received	-	359,634
		Interest income from deposits	43,538	23,886
The Bank of Tokyo-Mitsubishi UFJ	Strategic shareholder	Interest expenses of deposits	50,165	54
		Interest income from deposits	486	79
		Interest expenses of deposits	10,660	2,421
		Interest expenses of borrowings	12,326	184,044

Details of significant balances with related parties as at 31 December 2024 are as follows:

RELATED PARTY	RELATIONSHIP	BALANCE	RECEIVABLES/(PAYABLES)	
			CLOSING BALANCE	OPENING BALANCE
			VND Million	VND Million
The State Bank of Vietnam	Direct owner and regulatory	Deposits at the SBV	34,431,657	40,597,059
		Borrowings from the SBV	(9,512,869)	(766,887)
Indovina Bank Limited	Joint venture	Deposits at the Bank	14,150,662	483
		Deposits of the Bank	(10,733,469)	(22,098)
		Accrued interest income	27,735	-
		Accrued interest expense	(29,394)	-
The Bank of Tokyo-Mitsubishi UFJ	Strategic shareholder	Deposits of the Bank	37,680,280	196,921
		Deposits at the Bank	(327,300)	(180,918)
		Borrowings of the Bank	-	(714,098)
		Accrued interest income	193	-
		Accrued interest expense	-	(3,051)

Details of remuneration of the members of the Board of Directors, Board of Supervisors and Board of Management are as follows:

NAME	TITLE	APPOINTMENT/RESIGNATION DATE	CURRENT YEAR		PRIOR YEAR
			VND Million	VND Million	
BOARD OF DIRECTORS					
Mr. Tran Minh Binh	Chairman		2,583	2,485	
Mr. Cat Quang Duong	Independent Member	Appointed on 27 April 2024	1,200	-	
Mr. Nguyen Duc Thanh	Member		2,140	2,064	
Mr. Nguyen The Huan	Member		1,938	1,869	
Ms. Pham Thi Thanh Hoai	Member		1,694	1,631	
Mr. Tran Van Tan	Member		1,712	1,650	
Mr. Le Thanh Tung	Member		1,694	1,631	
Mr. Nguyen Viet Dung	Member	Appointed on 17 October 2024	340	-	
Ms. Nguyen Thi Bac	Independent Member	Resigned on 27 April 2024	600	1,800	
Ms. Tran Thu Huyen	Member	Resigned on 23 April 2024	791	2,175	
Member nominated by MUFJ partner (*)	Member		452	441	
BOARD OF SUPERVISORS					
Ms. Le Anh Ha	Chief Supervisor		1,684	1,626	
Ms. Nguyen Thi Anh Thu	Member		1,270	1,264	
Ms. Pham Thi Thom	Member		985	965	
BOARD OF MANAGEMENT					
Mr. Nguyen Tran Manh Trung	General Director	Appointed on 17 October 2024 (Deputy General Director until 16 October 2024)	1,910	1,789	
Mr. Do Thanh Son	Deputy General Director	In charge of the Board of Management from 17 October 2024	2,303	2,033	
Ms. Le Nhu Hoa	Deputy General Director		1,901	1,832	

NAME	TITLE	APPOINTMENT/RESIGNATION DATE	CURRENT YEAR	PRIOR YEAR
Mr. Le Duy Hai	Deputy General Director		1,777	1,654
Mr. Tran Cong Quynh Lan	Deputy General Director		2,379	2,236
Mr. Hoang Ngoc Phuong	Deputy General Director	Resigned on 28 March 2024	466	1,678
Mr. Nguyen Dinh Vinh	Deputy General Director	Resigned on 18 December 2024	2,176	1,977
Mr. Nguyen Hoang Dung	Deputy General Director	Resigned on 01 September 2023	-	1,645
Mr. Nguyen Hai Hung	Chief Accountant		1,991	1,927

(*) Member nominated by MUFJ partner includes:

NAME	TITLE	APPOINTMENT/RESIGNATION DATE
Mr. Koji Iriguchi	Member	
Mr. Takeo Shimotsu	Member	Appointed on 27 April 2024
Mr. Masahige Nakazono	Member	Resigned on 27 April 2024

44. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS BY GEOGRAPHICAL REGIONS AS AT 31 DECEMBER 2024

	TOTAL LOAN BALANCE	TOTAL DEPOSITS	CREDIT COMMITMENTS	DERIVATIVES (DIFFERENCE BETWEEN DEBIT - CREDIT)	TRADING AND INVESTMENT OF SECURITIES (DIFFERENCE BETWEEN DEBIT - CREDIT)
	VND Million	VND Million	VND Million	VND Million	VND Million
Domestic	1,720,640,114	1,998,815,408	189,951,212	(390,841)	218,122,782
Overseas	9,267,447	5,792,139	301,406	-	61,248
	1,729,907,561	2,004,607,547	190,252,618	(390,841)	218,184,030

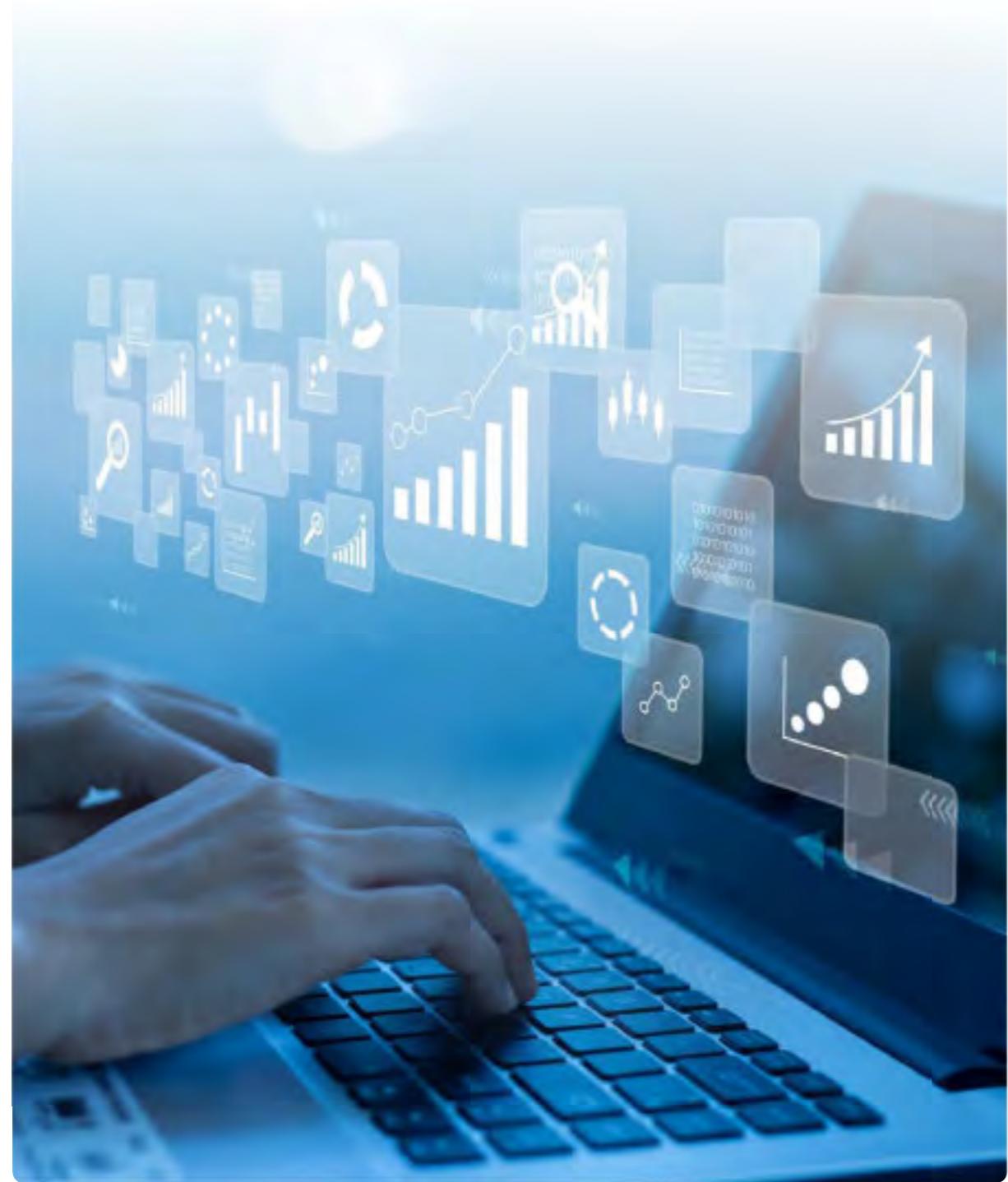


45. SEGMENT REPORTS

A business segment is a distinguishable component of the Bank that is engaged in providing products and services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component the Bank that is engaged in providing products and services and that is subject to risks and returns that are different from those of components operating in other economic environments.

Primary segment report of the Bank is business segment report; secondary segment report of the Bank is geographical segment report.



Business segment report

NO.	ITEMS	BANKING FINANCIAL SERVICES	NON-BANKING FINANCIAL SERVICES	OTHERS	OFF-SET	TOTAL
		VND Million	VND Million			
I.	Income	157,113,619	4,747,670	1,749,928	(534,189)	163,077,028
1.	Interest income	123,202,268	917,860	520,613	(180,056)	124,460,685
	- <i>External interest income</i>	123,054,663	886,676	519,346	-	124,460,685
	- <i>Internal interest income</i>	147,605	31,184	1,267	(180,056)	-
2.	Income from services	8,921,606	3,717,078	128,092	(533,975)	12,232,801
3.	Other income	24,989,745	112,732	1,101,223	179,842	26,383,542
II.	Expenses	(99,145,997)	(3,945,605)	(1,490,462)	867,790	(103,714,274)
1.	Interest expenses	(61,734,218)	(253,721)	(251,316)	181,363	(62,057,891)
	- <i>External interest expenses</i>	(61,691,561)	(115,015)	(251,315)	-	(62,057,891)
	- <i>Internal interest expenses</i>	(42,656)	(138,706)	(1)	181,363	-
2.	Depreciation and amortisation expenses	(995,151)	(12,383)	(9,871)	-	(1,017,405)
3.	Expenses directly related to operating business	(36,416,628)	(3,679,501)	(1,229,275)	686,427	(40,638,977)
	Net profit from operating activities before provision expenses for credit losses	57,967,622	802,065	259,466	333,601	59,362,754
	Provision expenses for credit losses	(27,255,062)	(315,141)	(3,484)	(25,142)	(27,598,829)
	Segment profit before tax	30,712,560	486,924	255,982	308,459	31,763,925
	Current corporate income tax expense	(6,131,186)	(95,532)	(59,180)	-	(6,285,898)
	Deferred corporate income tax expense	-	201	4,339	-	4,540
	Segment profit after corporate income tax	24,581,374	391,593	201,141	308,459	25,482,567
III.	Assets	2,367,790,675	16,582,910	8,583,653	(7,569,506)	2,385,387,732
1.	Cash on hand	11,102,591	2,169	42,789	-	11,147,549
2.	Fixed assets	9,828,856	113,792	59,509	-	10,002,157
3.	Other assets	2,346,859,228	16,466,949	8,481,355	(7,569,506)	2,364,238,026
IV.	Liabilities	2,223,030,699	12,756,795	6,436,556	(5,341,026)	2,236,883,024
1.	External liabilities	2,215,631,838	12,525,298	6,396,704	(5,341,026)	2,229,212,814
2.	Internal liabilities	7,398,861	231,497	39,852	-	7,670,210

Geographical segment report

NO.	ITEMS	NORTHERN (*)	SOUTHERN	OTHERS	OFF-SET	TOTAL
		VND Million	VND Million	VND Million	VND Million	VND Million
I.	Segment profit before tax	13,079,675	12,953,682	5,422,109	308,459	31,763,925
	Current corporate income tax expense	(6,248,699)	(13,627)	(23,572)	-	(6,285,898)
	Deferred corporate income tax expense	4,540	-	-	-	4,540
II.	Segment profit after corporate income tax	6,835,516	12,940,055	5,398,537	308,459	25,482,567
III.	Segment assets	1,497,983,716	654,673,282	240,300,240	(7,569,506)	2,385,387,732
IV.	Segment liabilities	1,367,019,848	641,600,790	233,603,412	(5,341,026)	2,236,883,024

(*) As at 31 December 2024, the Bank's Head Office in Northern region calculated and paid corporate income tax for all Bank's units.

46. FINANCIAL RISK MANAGEMENT POLICIES RELATED TO FINANCIAL INSTRUMENTS

Under the guidance of the SBV on enhancing the role of risk management in credit institutions, the Bank continues implementing risk management policies for its entire business.

In order to achieve sustainable development, improve operational efficiency and competitive advantage, the Bank has always been one of the pioneers in researching and applying international practices to its governance. In particular, the Bank has met requirement of the SBV in accordance with Basel II with the standards of risk management, capital management, information provision and has been implementing works related to internal and advanced calculation methods according to Basel II. The application of advanced practices in risk management is a prerequisite for the integration and expansion of the Bank's influence in the global financial banking industry. The Bank has always played a pioneering role in modernizing the banking system.

In 2024, the Bank continued actively studying and implementing projects in order to comprehensively enhance the management of all types of risks. Moreover, the Bank has continued to complete its policy system in five (5) levels, namely: (i) General policy regime, (ii) Detailed policies, (iii) Guidance documents on policies, (iv) General processes, and (v) Detailed processes for each product in order to ensure consistency and overall effectiveness of the policy system.

To manage financial risks, the Bank has issued regulations, procedures, detailed guidance, sets of indicators and internal limits as well as strictly managed the balance between assets and liabilities, tightly controlled business activities' growth and credit quality; complied with limitation and safety ratios for operation; requirements for risk management as stipulated in Circular No. 22/2019/TT-NHNN, Circular No. 41/2016/TT-NHNN, Circular No. 13/2018/TT-NHNN and amendments and supplements of the regulatory authorities and regulations of the SBV; and has gradually met requirements for risk management.

**47. CURRENCY RISKS**

Currency risk is the risk that the Bank's asset or value of an investment fluctuates due to changes in foreign exchange rates.

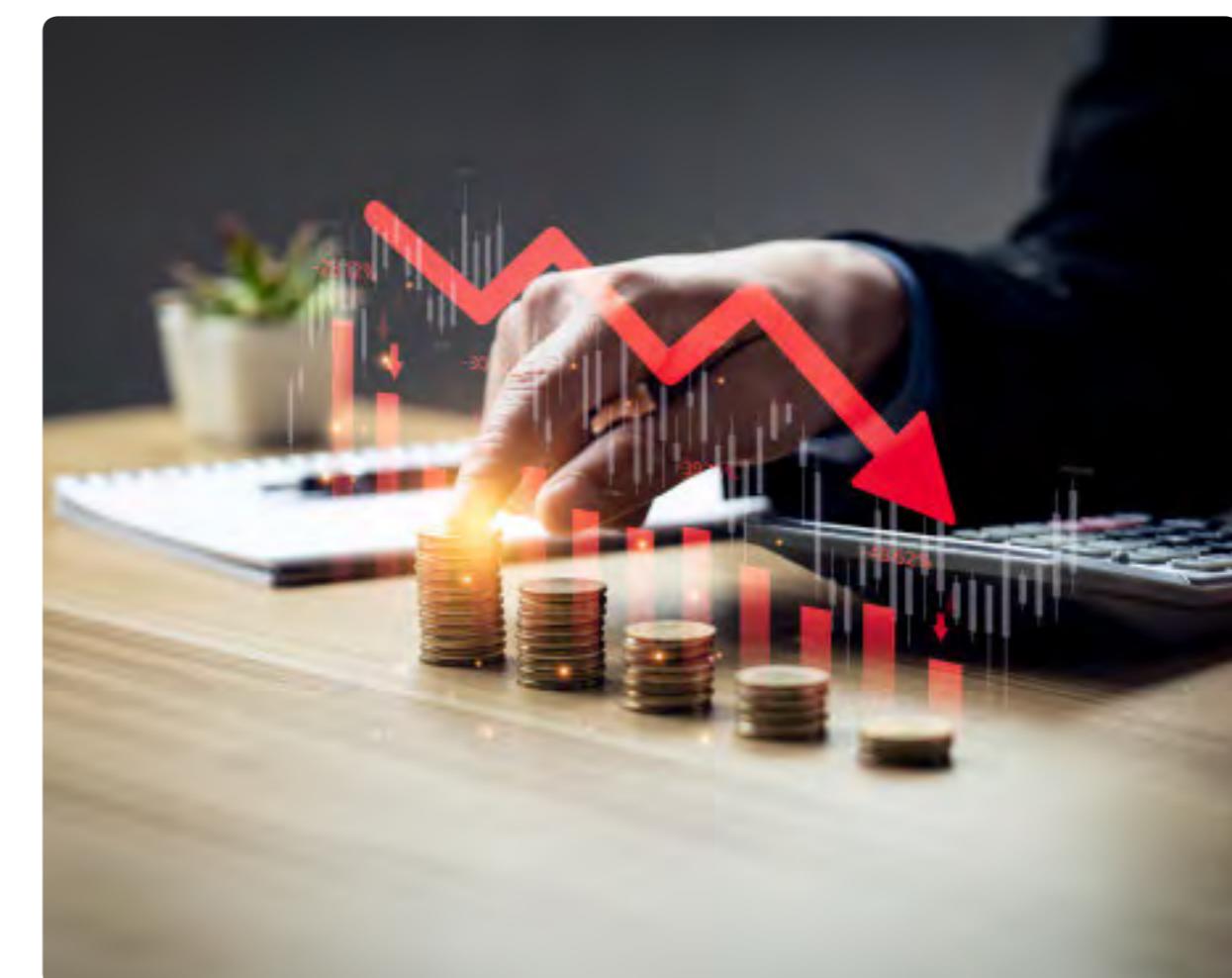
The Bank was incorporated and operates in Vietnam and its reporting currency is VND. The Bank's main transaction currency is VND, while a part of the Bank's asset-capital is in foreign currencies (USD, EUR, etc.). Thus, currency risk may arise.

To prevent the risk of exchange rate fluctuations, the Bank has synchronously applied the following measures:

Based on actual data collected, take into account the growth demand of affiliates and business orientations, the Asset – Liability Management ("ALM") Department and the Financial Planning & Management Department analyse, provide projections on cash inflows/outflows and propose the capital planning for each currency type (in VND, USD, and EUR equivalent) to the Management Board, which is managed based on actual daily cash flows to ensure operational safety and effectiveness of the whole system.

The Bank's capital mobilization and lending activities are mainly in VND, with a small part is in USD, EUR and other foreign currencies. According to each period's business plan, the Bank has a currency position in its capital trading activities when making financial transactions on the market. The Bank sets limits for positions of each main currency based on the Bank's risk appetite, internal risk capacity and regulations of relevant regulatory authorities.

Currency positions are managed on a daily basis and hedging strategies are used by the Bank to ensure that the positions of currencies are maintained within the established limits.



The book value of cash assets and cash liabilities denominated in foreign currencies as at 31 December 2024 are as follows:

ITEMS	EUR EQUIVALENT	USD EQUIVALENT	GOLD EQUIVALENTS	OTHER CURRENCIES EQUIVALENT	TOTAL VND Million
	VND Million	VND Million	VND Million	VND Million	
Assets					
Cash	255,481	1,098,528	22,581	147,431	1,524,021
Balances with the State Bank of Vietnam	6,475	9,309,232	-	-	9,315,707
Placements with and loans to other credit institutions	1,256,788	83,865,260	-	101,359,253	186,481,301
Derivative financial instruments and other financial assets	-	7,280	-	-	7,280
Loans to customers (*)	1,623,350	80,425,515	-	3,539,588	85,588,453
Investment securities (*)	-	-	-	61,248	61,248
Fixed assets	30,487	-	-	83,134	113,621
Other assets (*)	1,514,792	480,000	-	139,602	2,134,394
Total assets (*)	4,687,373	175,185,815	22,581	105,330,261	285,226,030
Liabilities and owners' equity					
Deposits and borrowings from other credit institutions	249,890	26,173,801	-	74,384,442	100,808,133
Deposits from customers	2,571,987	97,604,314	-	3,608,344	103,784,645
Derivative financial instruments and other financial liabilities	426,154	41,707,688	-	25,614,713	67,748,555
Grants, trusted funds and borrowings where the Bank bears risks	121,921	1,555,007	-	100,447	1,777,375
Valuable papers issued	-	71	-	-	71
Other liabilities	951,598	711,209	-	228,248	1,891,055
Total liabilities	4,321,550	167,752,090	-	103,936,194	276,009,834
Balance sheet currency position	365,823	7,433,725	22,581	1,394,067	9,216,196

(*) Excluding provision.



48. INTEREST RATE RISK

Interest rate risk is the possibility of the Bank's income or asset value being affected when market interest rate fluctuates.

Interest rate risk of the Bank can derive from investment activities, capital mobilization and lending activities.

The re-pricing period for effective interest rate is the remaining period from the date of consolidated financial statements to the nearest interest rate re-pricing term of assets and capital. The following assumptions and conditions have been adopted in the analysis of the re-pricing period of the Bank's assets and liabilities:

- Cash; balances with the SBV; fixed assets; capital contribution, long-term investments and other liabilities are classified as non-interest-bearing items;
- The maturity of trading securities is calculated on the basis of the probable time to convert bonds into cash because this portfolio includes highly liquid bonds with fixed interest rates;
- The effective interest rate re-pricing term of placements with and loans to other credit institutions; derivative financial instruments and other financial assets; investment securities; loans to customers; other assets; borrowings from the Government and the SBV; deposits and borrowings from other credit institutions; deposits from customers; valuable papers issued; grants, trusted funds and borrowings where the Bank bears risks are determined as follows:
 - » Items with fixed interest rate during the contractual period: the effective interest rate re-pricing term is determined from the reporting date to maturity date;
 - » Items with floating interest rate: the effective interest rate re-pricing term is determined from the reporting date to the nearest interest rate re-pricing date;
 - » Accrued income, accrued expenses: Classified as non-interest-bearing items.

The Bank's interest rate risk policies

For interbank lending activities (short-term), investment interest rate is based on the fluctuation of the market and the Bank's cost of capital. The interbank loans are usually short-term (of less than 3 months).

Based on forecasts on the market fluctuations of interest rate and its capital balancing ability, the Bank will make appropriate investment decisions. In case that interest rates are forecasted to go down, the Bank will strengthen long-term investments to increase profitability. In contrast, if interest rates are forecasted to go up, the Bank will increase short-term investments.

For capital mobilization activities, interest rates are determined based on the market price, the business orientation of the Bank's management, the Bank's capital balance and regulations of the SBV. The Bank's mobilized capital mainly has a short interest rate re-pricing term.

For lending activities, the Bank determines lending interest rates based on the principle of sufficient coverage for cost of capital, management expenses, risk considerations, collaterals' values and market interest rate to ensure the Bank's competitiveness & efficiency as well. The Head Office regulates the lending interest rate floor for each period; branches can decide lending interest rates of each customer for each period based on credit risk analysis and assessment provided that these rates are not below the regulated floor rate and the annual profit plan is assured. Besides, due to the capital structure mainly comprising funds with short interest rate re-pricing terms, the Bank requires that all long-term and medium-term loans' interest must be floating (interest rates are not fixed during the whole loans' periods) to minimize possible arising interest rate risk.

Interest rate risk management

The Bank manages interest rate risk at 2 levels: transaction level and portfolio level, in which the former is more focused.

Interest rate risk management at the portfolio level

- Since 2013, the Bank has issued regulations and procedures for managing interest rate risk on the banking book, which stipulate the principles for managing interest rate risk on the banking book through the process of identification, measurement, control and monitoring of risk to ensure the balance between the interest rate risk control/prevention goal and the maximization of net interest income as well as the economic value of equity in the business operations of the Bank.
- The Bank has completed the design, officially implemented and continuously upgraded the Assets-Liabilities Management ("ALM") software system, which runs to the transaction level under international practices, automatically provides reports on re-evaluation term differences by nominal terms and by behaviours, scenarios analysis reports on interest rate increase/decrease situations, etc. in order to facilitate the Bank's interest rate risk management activities.
- The Bank adjusts the re-pricing term of loans to the re-pricing term of capital, ensuring the re-evaluation term difference is within the permitted limit.

Interest rate risk management at the transaction level

- All credit contracts are required to include terms relating to interest rate risk prevention to ensure that the Bank can take initiative in coping with fluctuations of the market; lending interest rate must be set to accurately reflect the Bank's actual cost of capital.
- Management through the Fund Transfer Pricing (FTP) system: the Bank has completed and continuously improved the internal fund transfer pricing system (FTP), which enhanced the Bank's centralized management of capital and interest. Depending on the orientation of the Bank and the market movements, the Head Office can change the fund transfer price for each type of customers or products, etc. to give signals for the business units to determine their lending/capital mobilization rates for each transaction.



	CURRENT						OVER 05 YEARS	TOTAL		
	OVERDUE		FROM 01 TO 03 MONTHS		FROM 03 TO 06 MONTHS					
	NON- INTEREST BEARING	OVER 03 MONTHS	UP TO 03 MONTHS	VND Million	VND Million	VND Million				
Assets										
Cash, gold and gemstone	11,147,549	-	-	-	-	-	-	11,147,549		
Balances with the State Bank of Vietnam	34,431,657	-	-	-	-	-	-	34,431,657		
Placements with and loans to other credit institutions	-	-	322,223,021	28,393,617	25,357,398	2,508,849	-	378,482,885		
Trading securities (*)	-	-	-	2,990,692	-	-	-	2,990,692		
Derivative financial instruments and other financial assets	-	-	-	7,280	-	-	-	7,280		
Loans to customers (*)	109,001	21,473,008	22,773,035	415,474,633	476,381,755	53,997,782	159,066,568	85,082,990		
Investment securities (*)	3,952,134	601,791	-	6,054,894	21,105,707	30,601,219	59,216,669	29,072,686		
Capital contribution, long-term investments	3,941,135	-	-	-	-	-	-	215,193,338		
Fixed assets	10,002,157	-	-	-	-	-	-	10,002,157		
Other assets (*)	43,520,847	106,441	-	608,943	391,650	131,050	40,533	44,790,464		
Total assets (*)	107,104,480	22,181,240	22,737,035	74,735,943	526,272,729	596,066,449	220,832,619	114,155,676		
Liabilities										
Borrowings from the Government and the SBV	-	-	-	96,401,051	57,395,000	104,547	383,506	-		
Deposits and borrowings from other credit institutions	-	-	-	270,708,882	2,635,678	2,757,955	38,740	-		
Deposits from customers	-	-	-	719,533,838	323,821,302	245,477,673	262,118,899	55,224,356		
Derivative financial instruments and other financial liabilities	-	-	-	-	398,121	-	-	-		
Grants, trusted funds and borrowings where the Bank bears risks	-	-	-	-	-	-	-	398,121		
Valuable papers issued	-	-	-	-	-	-	-	-		
Other liabilities	45,892,099	-	-	-	-	-	-	2,179,950		
Total liabilities	45,892,099	-	-	1,088,174,122	390,095,325	276,897,930	367,520,655	59,574,556		
Balance sheet net interest gap	61,212,381	22,181,240	22,737,035	(340,814,659)	136,177,404	319,168,519	(146,688,036)	54,581,120		
								57,505,563		

(*) Excluding provision

49. LIQUIDITY RISK

Liquidity risk is defined as the risk that the Bank has difficulties in meeting obligations associated with its financial liabilities. Liquidity risk arises when the Bank might be unable to meet its payment obligations at their due dates under normal or difficult scenarios or when the Bank has to mobilize funds at higher cost to meet its payment obligations.

The Bank had issued regulations and procedures on liquidity management, including rules about managing liquidity gap through maturity, liquidity risk ratios, stress test scenarios and backup plans to proactively take measures when facing market volatility. To minimize liquidity risk, the Bank plans to diversify its funding sources, develops a fund management report system to calculate liquidity position on a daily basis, as well as prepares analysis and forecast report on future liquidity positions on a regular basis, setting liquidity risk appetite and capacity.

At monthly ALCO Council meetings, fund balance and liquidity of the Bank is one of the key contents to be discussed. At Risk Management Committee, Risk Council meetings, the compliance with liquidity risk appetite and risk capacity is also reviewed and reported. Based on analysis and evaluation, Risk Management Committee/ALCO Council/Risk Council make recommendations to the Board of Directors and the Board of Management for future guidance to maintain the Bank's solvency in a safe and effective way.

In addition, the Bank also maintains a list of secondary liquid assets such as the Government bonds, which may be sold or under repurchased contracts with the SBV. It is not only a secondary reserve in liquidity stress circumstances (if any) but also a profitable investment for the Bank.

The maturity of assets and liabilities represents the remaining time from the reporting date of the consolidated financial statements until the payment date regulated in the contract or terms of issuance.

The following assumptions and conditions have been adopted in the analysis of the Bank's maturity relating to its assets and liabilities:

- Cash and balances with the SBV are classified into maturity up to one month;
- The maturity terms of placement with and loans to other credit institutions; derivative financial instruments and other financial assets; loans to customers; investment securities; other assets; borrowings from the Government and the SBV; deposits and borrowings from other credit institutions; valuable papers issued; grants, trusted funds and borrowings where the Bank bears risk; other liabilities are determined based on the contractual maturity date;
- The maturity of trading securities is calculated on the basis of the probable time to convert bonds into cash because this portfolio includes highly liquid bonds;

- The maturity date of capital contribution, long-term investments is classified as over five (05) years as these investments have no defined maturity;
- The maturity term of deposits from customers is determined based on customer behaviour analysis and forecasts on interest rate policy and other macroeconomic factors;
- The maturity date of fixed assets is classified as five (05) years or more.

Based on the Board of Management's approval of the annual business plan, the Asset & Liability Management Department and the Financial Planning & Management Department in cooperation with some other relevant specialized departments makes analysis and forecasts on cash inflows/outflows of the system according to the approved plan; and also based on the actual daily capital fluctuations and utilization, the Bank makes decisions on appropriate management and monitoring of available funds.

Based on the projection of available capital, the Asset & Liability Management Department and the Financial Planning & Management Department in cooperation with the Treasury Dealing Department manage the secondary reserve through the approval of highly liquid valuable papers purchases, which could be converted into cash on the secondary market. The Asset & Liability Management Department together with the Financial Planning & Management Department in cooperation with the Treasury Dealing Department may decide to sell valuable papers to the SBV on the open market, or to refinance loans when working capital is insufficient, ensuring the liquidity of the whole system.

Based on SBV's regulations, the Asset & Liability Management Department and the Financial Planning & Management Department in cooperation with the Treasury Dealing Department proposes the Bank's available fund management plan, ensuring the actual average balance of deposits in VND and foreign currencies at the SBV is not below the required level of compulsory reserve. Besides, the Bank also establishes credit limit with other banks and other credit institutions for mutual support when needed. The Market Risk Management Department acts as an independent supervisor to ensure that the liquidity risks are managed in compliance with regulations, management processes, and liquidity risk appetite/capacity of the Bank.

The amount of available funds is determined based on data from the Core Sunshine system, interbank payment program CITAD, Asset-Liability Management software, information about large cash flows from business units. Therefore, the Bank can actively manage its daily liquidity risk.

The Bank's liquidity risk management activities are monitored strictly in compliance with the regulations of the SBV and the Bank's internal criteria for liquidity management for each major currency (such as VND, USD, EUR) for capital mobilization and loan portfolios.



	TOTAL					
	OVERDUE		CURRENT		OVER 05 YEARS	
	OVER 03 MONTHS	UP TO 03 MONTHS	WITHIN 01 MONTH	FROM 01 TO 03 MONTHS	FROM 03 TO 12 MONTHS	FROM 01 TO 05 YEARS
	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million
Assets						
Cash, gold and gemstones	-	-	11,147,549	-	-	-
Balances with the State Bank of Vietnam	-	-	34,431,657	-	-	34,431,657
Placements with and loans to other credit institutions	-	-	322,223,020	28,393,617	278,66,248	-
Trading securities (*)	-	-	2,990,692	-	-	2,990,692
Derivative financial instruments and other financial assets	-	-	7,280	-	-	7,280
Loans to customers (*)	21,473,008	22,737,035	99,560,553	420,985,945	662,967,983	210,814,869
Investment securities (*)	601,791	-	10,007,027	21,105,707	89,817,889	29,072,686
Capital contribution, long-term investments (*)	-	-	-	-	-	283,415,321
Fixed assets	-	-	-	-	-	1,721,954,714
Other assets (*)	106,441	-	4,644,439	11,846,267	10,593,329	1,671,780
Total assets (*)	22,181,240	22,737,035	485,012,217	482,331,536	791,251,449	241,559,335
Liabilities						
Borrowings from the Government and the SBV	-	-	96,401,051	57,395,000	488,053	-
Deposits and borrowings from other credit institutions	-	-	270,708,881	2,635,678	2,796,696	-
Deposits from customers	-	-	198,263,602	329,707,693	667,308,495	410,874,426
Derivative financial instruments and other financial liabilities	-	-	-	398,121	-	-
Grants, trusted funds and borrowings where the Bank bears risks	-	-	11,936	43,687	43,687	353,835
Valuable papers issued	-	-	3,132,230	1,374,620	100,294,020	150,200
Other liabilities	-	-	21,568,027	14,860,483	7,846,864	1,616,725
Total liabilities	-	-	590,483,848	406,017,161	778,777,815	412,995,186
Net liquidity difference	22,181,240	22,737,035	(105,471,631)	76,314,375	12,473,634	(171,435,851)

(*) Excluding provision.

50. CREDIT RISK

Credit risk is the risk that results in the Bank's loss because its customers or counterparties default on their contractual obligations or fail to fulfil their committed obligations.

With the orientation of improving financial capacity, strictly controlling credit quality to ensure sustainable and effective growth, the Bank always tries to actively review and control the quality of credit portfolio, implement synchronously credit risk management at both portfolio and transaction levels. Accordingly:

- At portfolio level: in addition to establishing risk limits and annual credit orientation, the Bank regularly monitors the credit portfolio to give early warning about banks having indicators of potential risks (through Early Warning System, remote monitoring and face-to-face inspection) and strengthens credit granting secured by assets.
- At transaction level: the Bank focuses on the appraisal and thorough screening of customers, strengthens management and supervision, cash flow control and asset quality, and closely monitors customer activities to give appropriate and timely responses, minimizing the impact on the Bank's debt quality.

Maximum exposures to credit risk irrespective of collateral or their credit risk mitigation

Maximum exposures to credit risk irrespective of collateral or their credit mitigation for each asset class equal to the carrying amount (excluding provision) of that asset class on the consolidated statement of financial position as at 31 December 2024 which are presented as follows:

	UNDUE AND UNIMPAIRED	OVERDUE AND UNIMPAIRED	IMPAIRED AND PROVISIONED FOR	TOTAL
	VND Million	VND Million	VND Million	VND Million
Placements with and loans to other credit institutions	378,482,885	-	-	378,482,885
- Placements with other credit institutions	370,530,038	-	-	370,530,038
- Loans to other credit institutions	7,952,847	-	-	7,952,847
Loans to customers	1,661,677,966	373,248	599,03,500	1,721,954,714
Investment securities	214,616,137	-	577,201	215,193,338
- Available-for-sale investment securities	188,443,611	-	113,866	188,557,477
- Held-to-maturity investment securities	26,172,526	-	463,335	26,635,861
Total	2,254,776,988	373,248	60,480,701	2,315,630,937



51. EXCHANGE RATES OF SOME FOREIGN CURRENCIES AT THE END OF THE YEAR

	CLOSING BALANCE	OPENING BALANCE
	VND	VND
USD	25,498	24,255
EUR	26,563	26,796
GBP	32,024	30,843
CHF	28,235	28,822
JPY	163,05	171,19
SGD	18,727	18,369
CAD	17,747	18,306
AUD	15,853	16,519
NZD	14,349	15,329
THB	746,31	706,53
SEK	2,321	2,421
NOK	2,254	2,390
DKK	3,562	3,595
HKD	3,284	3,105
CNY	3,493	3,411
KRW	17,67	18,65
LAK	1,22	1,19
MYR	5,329	5,329
XAU	8,625,000	(*)

(*) Not incurred.



52. SUBSEQUENT EVENTS

Except for event relating to appropriation of statutory funds and bonus and welfare funds from retained earnings in 2023 as stated in Note 24, no events occurred after the reporting date that had or could have a material effect on the operations of the Bank, its consolidated financial position and its consolidated financial performance that required adjustment or disclosure in the consolidated financial statements.

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28 February 2025

