

No: 328/HDQT-NHCT-VPHDQT1

Ha Noi, April 17, 2025

*Re: Information disclosure on 2025 AGM's  
updated and supplemented materials*

## **EXTRAORDINARY INFORMATION DISCLOSURE**

**Respectfully to:**

- **The State Securities Commission;**
- **Viet Nam Stock Exchange;**
- **Ho Chi Minh Stock Exchange;**
- **Ha Noi Stock Exchange.**

**1. Company name: Viet Nam Joint Stock Commercial Bank for Industry & Trade**

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

**2. Content of information disclosure:**

On March 11, 2025, Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) disclosed the materials for 2025 Annual General Meeting of Shareholders (AGM). Accordingly, the draft materials were posted by VietinBank on the website from March 11, 2025.

Pursuant to the State Bank of Vietnam (SBV)'s dispatch No.2311/NHNN-TCKT dated 2/4/2025; Dispatch No.2349/NHNN-TCCB dated 3/4/2025; Dispatch No.2800/NHNN-TCKT dated 15/4/2025; Dispatch No.2812/NHNN-TCCB dated 16/4/2025 regarding VietinBank's 2025 AGM's materials, VietinBank updated and supplemented 2025 AGM's materials and the BoD issued Resolution No.118/NQ-HDQT-NHCT-VPHDQT1 dated 17/4/2025 on the approval of agenda and materials for 2025.

The updated and supplemented materials for 2025 AGM have been posted on VietinBank's website at "<https://investor.vietinbank.vn>" – Events" – "AGM" – "2025" – "2025 AGM" section for shareholders to access and study before 2025 AGM on April 18, 2025.

- 3. The information is announced on the electronic website of VietinBank on 17/4/2025 at <https://investor.vietinbank.vn/Filings.aspx>.**

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

**Recipients:**

- As above;
- Archived at VP, VPHDQT1.

**Attachment:**

- Resolution No. 118 /NQ-HDQT-NHCT-VPHDQT1 dated 17/4/2025.

**LEGAL REPRESENTATIVE  
CHAIRMAN OF THE BODs**



**Tran Minh Binh**

**RESOLUTION**  
**BOARD OF DIRECTORS OF VIETNAM JOINT STOCK  
COMMERCIAL BANK FOR INDUSTRY AND TRADE**

*Approve the agenda and materials for 2025 Annual General Meeting of Shareholders*

**BOARD OF DIRECTORS OF VIETNAM JOINT STOCK  
COMMERCIAL BANK FOR INDUSTRY AND TRADE**

Pursuant to Enterprise Law No.59/2020/QH14 dated 17/6/2020 and guidelines on the implementation of the Enterprise Law;

Pursuant to the Law on Credit Institutions No.32/2024/QH15 dated 18/01/2024;

Pursuant to Securities Law No.54/2019/QH4 dated 26/11/2019 and guidelines on the implementation of the Securities Law;

Pursuant to the State Bank of Vietnam's Dispatch No.2311/NHNN-TCKT dated 2/4/2025; Dispatch No.2349/NHNN-TCCB dated 3/4/2025; Dispatch No.2800/NHNN-TCKT dated 15/4/2025; Dispatch No.2812/NHNN-TCCB dated 16/4/2025 regarding VietinBank's 2025 Annual General Meeting of Shareholders (AGM) materials (*for 2025 business plan, 2024 audited financial statements, 2024 profit distribution plan, remuneration for the BoD and the SB in 2025, the plan to increase charter capital, personnel work*);

Pursuant to the Charter on Organization and Operation of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank);

Pursuant to the Regulation on Organization and Operation of the Board of Directors of VietinBank;

Pursuant to the Voting Minutes of VietinBank Board of Directors (BoD)' Decision No.: 088/BBKP-HDQT-NHCT-2025 dated 17/4/2025 on the approval of the agenda and materials for 2025 AGM;

According to Board of Directors' Office's proposal dated 16/4/2025 on the approval of the agenda and materials for 2025 AGM.

**DECIDED:**

**Article 1:** Approve the agenda and materials for 2025 AGM (*as attached*) as follows:

- Draft agenda for 2025 AGM;
- Draft regulation for the arrangement of 2025 AGM;

- Report of the BoD on task performance in 2024 and development orientation in 2025;
- Report of the Board of Management on business performance in 2024, orientation and plan in 2025;
- Report of the Supervisory Board (SB) on 2024's activities and orientation in 2025;
- Proposal for approval of 2024 audited financial statements;
- Proposal for approval to select an independent auditor to audit VietinBank's financial statements and provide assurance services on the operation of the internal control system in preparing and presenting VietinBank's financial statements in 2026;
- Proposal on 2024 profit distribution plan;
- Proposal for approval of the remuneration for the BoD and the SB in 2025;
- Proposal for approval of the listing of VietinBank's publicly offered bonds in 2025 on Hanoi Stock Exchange after the completion of the offerings;
- Proposal for approval of the plan to increase charter capital through issuing shares to pay dividends from remaining profits in 2021, 2022 and the period 2009-2016;
- Proposal for approval of proposed remedial measures in case of early intervention;
- Proposal for dismissal and additional election of VietinBank's BoD members for the term 2024 – 2029.
- Proposal for the additional election of VietinBank's SB members for the term 2024 – 2029.
- Draft regulation on the additional election of VietinBank's BoD members for 2024 - 2029 term;
- Draft regulation on the additional election of VietinBank's SB members for 2024 - 2029 term.

**Article 2: Execution provisions**

1. This Resolution takes effect from signing date;
2. The members of Directors, members of Management; Head of operational divisions; Head of departments, centers and units at the Head Office; Affiliated units and individuals in VietinBank system shall be responsible for the implementation of this Resolution.

**Recipients:**

- The members of Directors;
- Supervisory Board;
- The member of Management ;
- Head of BoDs' Office;
- Archive: VP, VPHDQT1

ON BEHALF OF THE BODs  
CHAIRMAN



Tran Minh Binh





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

Address: 108 Tran Hung Dao Str., Hoan Kiem Dist., Hanoi  
Tel: 84.24.39421030 - Business Registration Certificate No. 0100111948  
granted for the 13<sup>th</sup> time on 08/01/2024

**AGENDA**

**VIETINBANK'S 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Hanoi, 18<sup>th</sup> April 2025*

TIME	AGENDA
07:30	<b>SHAREHOLDERS REGISTRATION</b>
-	- Shareholders register for the meeting
08:00	- Shareholders' eligibility checking
08:00	<b>OPENING</b>
-	- Announcement of reasons of the AGM and participants introduction
-	- Shareholders' eligibility checking report
-	- Voting, election instruction
08:45	- Introduction and approval of the Board of chairpersons and Vote counting committee
-	- Appointment of AGM Secretariat
-	- Opening Remark
-	- Approval of AGM working regulations
-	- Approval of AGM agenda
08:45	<b>CONTENTS (tentative)</b>
-	- Report of the Board of Directors (BoD) on task performance in 2024 and development orientation in 2025
-	- Report of the Board of Management on business performance in 2024, orientation and plan in 2025
-	- Report of the Supervisory Board (SB) on 2024's activities and orientation in 2025
-	- Proposal for approval of 2024 audited financial statements
-	- Proposal for approval to select an independent auditor to audit VietinBank's financial statements and provide assurance services on the operation of the internal control system in preparing and presenting VietinBank's financial statements in 2026
-	- Proposal on 2024 profit distribution plan
-	- Proposal for approval of the remuneration for the BoD and the SB in 2025
-	- Proposal for approval of the listing of VietinBank's publicly offered bonds in 2025 on Hanoi Stock Exchange after the completion of the offerings
11:30	- Proposal for approval of the plan to increase charter capital through issuing shares to pay dividends from remaining profits in 2021, 2022 and the period 2009-2016
-	- Proposal for approval of proposed remedial measures in case of early intervention
-	- The proposal for dismissal and additional election of VietinBank's BoD members for the term 2024 – 2029
-	- The proposal for the additional election of VietinBank's SB members for the term 2024 – 2029
-	- Approval of Regulation on the additional election of VietinBank's BoD members for term 2024-2029
-	- Approval of Regulation on the additional election of VietinBank's SB members for term 2024-2029
-	- Other contents as prescribed by law and the Charter of VietinBank <i>(if any)</i>
-	- Remarks delivered by Representatives of SBV and other relevant agencies <i>(if any)</i>
-	- Discussion on the contents of reports and proposals
11:30	<b>VOTING AND ELECTIONS</b>
-	- Voting on the contents of the reports and proposals/Election
12:30	- Teabreak, video about VietinBank
-	- Announcement of voting results/election results
12:30	<b>CLOSING</b>
-	- Approval of AGM Minutes
-	- Approval of AGM Resolution
13:00	- Close of meeting

**ORGANIZING BOARD**



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

Address: 108 Tran Hung Dao Str., Hoan Kiem Dist., Hanoi

Tel: 84.24.39421030; Business Registration Certificate No. 0100111948 granted for the 13<sup>th</sup> time on 8/1/2024

**DRAFT REGULATION  
ON ARRANGEMENT OF VIETINBANK'S 2025 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS**

**CHAPTER I  
GENERAL PROVISIONS**

**Article 1: Scope and Applicability**

1. This Regulation is applicable to 2025 Annual General Meeting of Shareholders (AGM or the meeting) of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).
2. This Regulation provides for the rights and obligations of shareholders, attendees and participants to the AGM; conditions, and procedures for conducting the AGM.

**Article 2: Eligibility to attend the meeting**

1. Shareholders or authorized representatives of institutional shareholders named in the list of shareholders as at the record date, which was prepared for the purpose of the AGM, have the right to participate in the meeting or authorize other individuals or organizations to attend the meeting.
2. Shareholders may authorize all or part of their shares to another person to attend the AGM.
3. The authorization is only legally valid when all of the following conditions are met:
  - (i) Shareholders fill in all information on the Power of Attorney (*using VietinBank's sample or as per Civil Law's regulation*);
  - (ii) The Power of Attorney has the full signature, full name and seal (*for organization*) of the granter and the agent.
  - (iii) The original hard copy of Power of Attorney is sent to VietinBank no later than the AGM's date (**18/4/2025**) via post mail to the following address: Secretariat Office to the Board of Directors (BoD) and Investor Relations, Office of the BoD, VietinBank, 108 Tran Hung Dao Street, Hoan Kiem District, Hanoi. Shareholders can send a photo/scan in advance to the email address: investor@vietinbank.vn and send the original hard copy via post mail later.

**CHAPTER II  
RIGHTS AND OBLIGATIONS OF PARTICIPANTS IN THE MEETING**

**Article 3: Rights and obligations of a shareholder, an authorized representative of institutional shareholder and authorized person (Delegate)**

**a. Rights of Delegate**

1. To participate in the meeting or authorize other individuals or organizations to participate in the meeting to vote and elect on all issues within the AGM's competence as prescribed by law and Charter on organization and operation of VietinBank.
2. To receive voting cards, voting papers and election papers (with participants' code and the number of voting shares specified in such cards and papers) after completing the shareholders' eligibility checking. The voting power of the voting cards, voting and election papers corresponds to the percentage of voting shares that delegate owns or represents to total number of voting shares of all delegates participating in the AGM.
3. To discuss and vote, elect directly at the AGM through the contents, including:
  - (i) Report of the Board of Directors (BoD) on task performance in 2024 and development orientation in 2025;
  - (ii) Report of the Board of Management on business performance in 2024, orientation and plan in 2025;
  - (iii) Report of the Supervisory Board (SB) on 2024's activities and orientation in 2025;
  - (iv) Proposal for approval of 2024 audited financial statements;
  - (v) Proposal for approval to select an independent auditor to audit VietinBank's financial statements and provide assurance services on the operation of the internal control system in preparing and presenting VietinBank's financial statements in 2026;
  - (vi) Proposal on 2024 profit distribution plan;
  - (vii) Proposal for approval of the remuneration for the BoD and the SB in 2025;
  - (viii) Proposal for approval of the listing of VietinBank's publicly offered bonds in 2025 on Hanoi Stock Exchange after the completion of the offerings;
  - (ix) Proposal for approval of the plan to increase charter capital through issuing shares to pay dividends from remaining profits in 2021, 2022 and the period 2009-2016;
  - (x) Proposal for approval of proposed remedial measures in case of early intervention;
  - (xi) The proposal for dismissal and additional election of VietinBank's BoD members for the term 2024 – 2029.
  - (xii) The proposal for the additional election of VietinBank's SB members for the term 2024 – 2029.
  - (xiii) Other contents as prescribed by law and the Charter of VietinBank (*if any*).
4. Any delegate who joins late at the AGM shall be entitled to enroll in the meeting and has the right to participate and vote, elect after enrollment. The Chairman, however, has no responsibility to suspend the AGM and the validity of the voting, electing conducted prior to the time of that delegate's presence shall remained unaffected.

**b. Obligations of Delegate**

1. Bring ID Card or Passport, Invitation, a copy of Business Registration Certificate, a valid Power of Attorney (*in case of authorization*) for shareholders' eligibility checking.
2. Refrain from disrupting the order of the Meeting. Delegates may voice their opinions at the meeting hall or write their opinions in the Shareholder's comments/opinions sheets and deliver them to Organization Committee. When delegates want to voice their views at the meeting hall, registration with the Organization Committee is required and delegates must provide their name, address, and participant's code before expressing their opinions.
3. To comply with the provisions of this Regulation, the guidance and instructions of the Chairpersons related to filming, taking photos, speaking, voting, election...and respect the Meeting's outcome.

#### **Article 4: Rights and obligations of the Eligibility Committee**

1. Eligibility Committee is set up and appointed by Board of Directors of VietinBank
2. Duties of Eligibility Committee:
  - To check the shareholders' eligibility: ID Card or Passport, Invitation, a copy of Business Registration Certificate, a valid Power of Attorney (*in case of authorization*);
  - To deliver Voting cards, Voting papers, Election papers to delegates;
  - To report to the AGM about the result of shareholders' eligibility checking.
3. Eligibility Committee may set up its assisting team to complete its task.

#### **Article 5: Rights and obligations of the Vote Counting Committee**

1. The Vote Counting Committee consists of the Chairperson and other members (who are not candidates to be elected to the Board of Directors/Supervisory Board), nominated by the Chairmanship and approved by the AGM.
2. Duties of The Vote Counting Committee:
  - To guide delegates on how to use voting cards, voting papers and election papers;
  - To collect voting cards, voting papers and election papers and conduct vote counting.
  - To make minutes of vote counting and report to the AGM on the results of counting votes and elections.
3. The Vote Counting Committee may set up its assisting team to complete its tasks.

#### **Article 6: Rights and obligations of the Chairmanship Panel and Secretariat**

1. Chairmanship Panel consists of a Chairperson and other members elected and approved by the AGM, having responsibility to chair the AGM.
2. The decisions of the Chairmanship Panel on the orders, procedures or incidents arising beyond the meeting agenda are final.
3. Chairmanship Panel has the right to take necessary actions to ensure the order and the validity of the meeting, or true reflection of the expectation of the majority of participants at the AGM.

4. Chairmanship Panel may adjourn the AGM to another time (in accordance with the provisions of the Law on Enterprise and VietinBank's Charter on Organization and Operation) and at another venue at the sole discretion of the Chairperson without obtaining opinions from shareholders if occurs one of the following cases:
  - The meeting venue fails to sufficiently accommodate all participants;
  - The means of information at the AGM does not guarantee the delegates to participate, discuss, vote and elect.
  - There is attendee interfering, disrupting, threatening the fair and lawful progress of the meeting;
  - The postponement is necessary to ensure that the AGM is conducted legally.
5. The Secretariat, consists of the Chairperson and other members, appointed by the Chairmanship Panel, shall prepare AGM minutes and draft AGM resolution and provide other task as assigned by the Chairmanship Panel.

### **CHAPTER III**

#### **AGM PROCEDURES**

##### **Article 7: Conditions for conducting the AGM**

The Meeting shall be conducted if the number of delegates presenting at the AGM represents for at least 65% of total voting shares in accordance with the shareholders' list as at record date for the purpose of convening the AGM.

##### **Article 8: Conducting the AGM**

1. The AGM is scheduled to take place for ½ day.
2. Participants shall approve the meeting agenda, discuss each in turn and vote through the contents mentioned in the Clause 3, Article 3 of this Regulation.

##### **Article 9: Approval of AGM's decisions**

1. The content at Point (ix), Clause 3, Article 3 of this Regulation shall only be ratified if approved by at least 65% of the total number of voting shares of participating delegates.
2. The other contents at the AGM shall only be ratified if approved by at least 50% of the total number of voting shares of participating delegates.
3. The election of members of the Board of Directors/Supervisory Board shall be conducted on cumulative voting basis, whereby the total number of votes given to each delegate shall be the number of shares held by him/her multiplied by the number of elected members of the Board of Directors or the Supervisory Board and delegate has the right to put all or part of his/her total votes for one or several candidates. The election is carried out in accordance with the Regulation on election of members of the Board of Directors/ Supervisory Board (presented by the Chairmanship Panel and approved by the AGM).

#### **Article 10: Minutes of the AGM**

The contents of the AGM shall be recorded in written form and kept in accordance with relevant regulations. Minutes of the AGM shall be prepared and approved before the closing of the meeting.

### **CHAPTER IV OTHER PROVISIONS**

#### **Article 11: In case of failure in holding the AGM**

1. In case of failure to meet the condition to conduct the Meeting as stipulated in Article 7 hereof, another meeting (second meeting) must be convened within 30 days from the planned date of the original meeting. The second meeting shall be conducted if participated delegates represent at least 51% of the total voting shares.
2. In case of the second meeting is not eligible to be conducted under the provisions of paragraph 1 of this Article, the third meeting shall be convened within 20 days from the planned date of the second meeting. In this case, the AGM shall be conducted regardless of the number of participating delegate and be deemed valid and shall have the right to decide on all issues which may be approved by the first AGM.

### **CHAPTER V EXECUTION PROVISION**

#### **Article 12: Validity**

1. This regulation consists of 5 chapters, 12 articles and shall be effective immediately upon approval of the AGM.
2. Delegates who attend to the AGM are responsible for the execution of this Regulation.

**ON BEHALF OF AGM  
CHAIRMANSHIP PANEL**







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

108 Tran Hung Dao, Hoàn Kiem, Hanoi

Tel: 024.39421030

BRC 0100111948

13<sup>th</sup> revision issued on Jan 8, 2024Ha Noi, April 17<sup>th</sup> 2025
**PERFORMANCE REPORT BY THE BOARD OF DIRECTORS FOR 2024  
AND TONE-SETTING FOR 2025**

In 2024, in the context of the world economy undergoing uncertainties and unpredictable fluctuations, the Vietnamese economy still maintained a sustainable recovery momentum and continued to register positive growth results. The Government, the State Bank of Vietnam (SBV) and other line ministries and regulators have drastically implemented many solutions to promote economic growth, supporting businesses and people to overcome difficulties. By the end of 2024, 15/15 targets set by the National Assembly are mainly met and exceeded, with the GDP growth rate reaching 7.09%. Most sectors of the economy have improved, the macro-economic environment is stable, inflation is under control, major balances are maintained, production and business activities have changed positively, regaining growth momentum as in the period before the COVID-19 pandemic.

For VietinBank, 2024 is a pivotal year when the Bank consolidates our management and governance apparatus, including the Board of Directors (BoD) and the Supervisory Board (SB) for the new term 2024 - 2029 and the General Director (CEO). Under the strong direction of the BoD, new resources, along with new thinking and policies, on the basis of promoting the unique foundation of VietinBank, the Bank's business activities continue to register outstanding growth, successfully fulfilling the targets assigned by the General Meeting of Shareholders (GMS), thereby continuing to create a solid foundation for the Bank's development in the future.

**I. MEASURED PERFORMANCE AS ASSIGNED BY GMS**
**1. Implementing results of 2024 business plan**

As assigned by the GMS, VietinBank's BoD directed and drove aggressive business since the beginning of the year towards efficient, safe and sustainable growth.

A quick glance at the 2024 GMS-assigned key targets (*billion Vietnamese Dong, %*)

Indicator	Dec 31, 2023	Dec 31, 2024	Dec 31, 2024 vs. Dec 31, 2023		Targets set by 2024 GMS	Tracked against 2024 targets
			+/-	+/- %		
Total Assets	2,032,614	2,385,388	352,774	17.4%	Grow by 8-10%	Done
Fund Mobilization	1,526,275	1,757,995	231,720	15.2%	To grow pro-rata with credit growth, in alignment with the SBV-required adequacy	Done



Indicator	Dec 31, 2023	Dec 31, 2024	Dec 31, 2024 vs. Dec 31, 2023		Targets set by 2024 GMS	Tracked against 2024 targets
			+/-	+/- %		
					ratios	
Credit Exposure	1,478,228	1,725,877	247,649	16.8%	To grow by the SBV-approved quota and the SBV-run credit policy from time to time	Done
NPL ratio out of credit portfolio (Circular 31)	1.0%	1.1%			<1.8%	Done
Separate PBT	24,194	30,361	6,167	25.5%	26,300	115%
Consolidated PBT	24,990	31,764	6,774	27.1%		

(Source: Audited consolidated and separate financial statements FY 2023 and 2024)

VietinBank's key business highlights are below:

### 1.1. Selective and efficient credit growth

- Consolidated credit outstanding balance is **VND 1.73 quadrillion**, up by **16.8%** from 2023; 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. Outstanding loans to these two segments have 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 domains of the economy with resources dedicated to providing support to the people and businesses in their economic activities and recovery efforts.

### 1.2. 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 fund mobilization is nearly **VND 1.76 quadrillion**, up by **15.2%** compared to 2023.
- On a notable score, **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 deposits is **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.

### 1.3. 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 has achieved an increase of 150% from 2023; ecosystem cross-selling contributes up to 26% of the total profit before tax of the subsidiaries.

**1.4. *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 is VND 17.7 trillion. The bad debt ratio as defined in Circular 31, by the end of 2024, is controlled at 1.1% fulfilling the target of less than 1.8% as mandated by the GMS. The bad debt coverage ratio of 2024 has reached 171.7% 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 amounts to **VND 8.48 trillion**, a sharp increase by 81.76% compared to 2023, making significant contribution to the Bank's Total operating income (TOI).

**1.5. *More effective cost efficiency and management***

- 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*) is controlled at 27.5%, further improved from 29% in 2023 and a more efficient level than most other banks.

**1.6. *Sharp growth of operating income, the best performance in the banking sector***

- TOI is **VND 81.9 trillion**, up by 16.1% from 2023, also **the best bank's income**.
- Net interest income (excluding guarantee fee income) is **VND 60.6 trillion**, up by 17.4% compared to 2023 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% versus 2023 mostly from card, trade finance, insurance, guarantee, deposit and lending services fees of which guarantee service fees amount to **VND 1.8 trillion**, increasing by 35.1% from 2023.

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 is **VND 59.4 trillion** or an increase by 18.5% from 2023, **which is a record in VietinBank's history and the best performance in the banking sector**. Consolidated profit before tax is **VND 31.8 trillion**, up by 27.1% compared to 2023. Separate profit before tax is **VND 30.4 trillion**, up by 25.5% versus 2023, 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.

## **2. Selection of an independent audit firm**

As authorised by the 2024 AGM and 2024-2029 term on April 27, 2024, VietinBank BoD is delegated to make decision on hiring an independent audit firm for the review and audit of financial statements (FS) and the performance of VietinBank's internal control system in 2025, in compliance with Circular 39/2011/TT-NHNN, Circular 24/2021/TT-NHNN and their subsequent amending documents (*if any*) from the following list: KPMG Vietnam Ltd.; Ernst & Young Vietnam Ltd.; Deloitte Vietnam Ltd.; and PwC Vietnam Ltd.

VietinBank BoD is directing relevant departments in the process of selecting an independent audit firm for 2025 and then will make information disclosure in due course.

## **3. Distribution of 2023's earnings**

At the GMS Resolution 27/NQ-ĐHĐCĐ dated April 27, 2024, the 2024 AGM and 2024-2029 term ratified the proposed distribution of 2023's earnings. VietinBank is applying to the regulators for approvals and VietinBank BoD is authorised to **(i)** decide and implement the official distribution of 2023's earnings upon the regulators' approvals; **(ii)** decide the amounts of money appropriated for different funds of 2024 from the 2023's separate profit after tax in the maximum amounts permitted in applicable law; and **(iii)** decide the utilisation of the annual managers' bonus fund in its legitimate stated purpose.

As approved by the SBV in official letter No.494/NHNN-TCKT dated January 22, 2025 and as authorised by the GMS, VietinBank BoD promulgated Resolution No.033/NQ-HĐQT-NHCT-VPĐQT1 dated February 18, 2025 on the distribution of 2023's earnings. The profit leftover after making appropriations of funds of 2023 will be duly paid out as stock dividend to increase the Bank's charter capital upon the regulators' approvals.

## **4. Consolidating the personnel of the BoD/CEO, remunerations of the BoD and SB in 2024**

### **4.1. Consolidation of the personnel of the BoD for 2024-2029 term and the CEO position**

The 2024 AGM and 2024-2029 term on April 27, 2024 consolidated VietinBank BoD of 2024-2029 term with 09 members. Then on October 17, 2024, the extraordinary GMS ratified the election of 02 new members to VietinBank BOD and Mr. Nguyen Tran Manh Trung is appointed the CEO.

VietinBank BOD of 2024-2029 term consist of eleven members

- Mr. Tran Minh Binh – BoD chairman;
- Mr. Nguyen Tran Manh Trung – BoD member cum CEO;
- Mr. Tran Van Tan – BoD member;
- Mr. Le Thanh Tung - BoD member;
- Mr. Nguyen The Huan - BoD member;
- Ms. Pham Thi Thanh Hoai - BoD member;
- Mr. Nguyen Duc Thanh - BoD member;
- Mr. Nguyen Viet Dung - BoD member;
- Mr. Koji Iriguchi - BoD member cum Deputy CEO;
- Mr. Takeo Shimotsu - BoD member;
- Mr. Cat Quang Duong - independent BoD member.

### **4.2. Remunerations of the BoD and SB in 2024**

Remunerations of the BoD in 2024 were paid as approved by the GMS. In 2024, VietinBank carried on to deliver multiple programmes to support the customers, and save and cut operating costs. According to official letter No.7456/NHNN-TCCB dated September 10, 2024 by the SBV

on the 2024 salary plan of VietinBank, the average salary paid to VietinBank's Managers in 2024 increased only by 1.6% from 2023 despite the fact that VietinBank's profit increased by 25.5% compared to 2023. The remuneration rate actually paid in 2024 to the BoD and SB is **0.12%** of the 2024's profit after tax which is lower than the rate approved by the 2024 AGM and term 2024-2029 on Apr 27, 2024 (max. 0.25%). Particularly:

- BoD: VND 17,054 million (*including BoD member cum CEO*);
- SB: VND 3,939 million.

*(The remuneration of the Board of Management (BoM) is VND 12,993 million. The remuneration of each member of the BoD, SB and BoM is given at Notes 43 of VietinBank's 2024 audited consolidated FS and Notes 42 of VietinBank's 2024 audited separate FS).*

#### **5. Listing publicly offered bonds in 2024 by VietinBank on Hanoi Stock Exchange after the offerings are done**

The 2024 AGM and 2024-2029 term on April 27, 2024 ratified the listing of publicly offered bonds (POB) in 2024 by VietinBank on Hanoi Stock Exchange (HNX) after the offerings are closed. VietinBank BoD is authorised to direct the registration of listing VietinBank POBs in 2024 on HNX in compliance with applicable law.

In relation to the issues of POB, following VietinBank BOD resolution 240/NQ-HĐQT-NHCT-VPĐQT1 dated July 3, 2024 and Decision by the CEO No. 2894/QĐ-TGD-NHCT-KDVTT2 dated November 19, 2024, the State Securities Commission (SSC) issued a certificate of registration of POBs No. 233/GCN-UBCK dated December 16, 2024 with a total value of **VND 8,000 billion**, scheduled for two tranches (*VND 4,000 billion each tranche*). On January 15, 2025, VietinBank's done the first tranche of POBs successfully for **VND 4,000 billion** and made disclosure of information in due course. VietinBank is currently proceeding to list the POBs of the first tranche in due course. VietinBank is issuing the second tranche of POBs from 20/3/2025 to 16/4/2025.

#### **6. Addition of securities clearance and settlement services to VietinBank's lines of business**

At the GMSR No. 27/NQ-ĐHĐCĐ dated April 27, 2024, the 2024 AGM and 2024-2029 term ratified *(i)* the addition of securities clearance and settlement services as defined at Point a, Clause 4, Article 56 of the Law on Securities to VietinBank's lines of business in compliance with applicable law; *(ii)* delegating VietinBank BoD to make decisions and direct the implementation of next steps concerning the Government regulators in due course.

However, so far the new IT system (KRX) is not operated yet. VietinBank continues following up with the progress of the KRX system in order to apply to the SSC for the license of securities clearance and settlement services (clearing house's license).

#### **7. Authorising VietinBank BoD to approve the promulgation of the revised financial statute of VietinBank upon the SBV's consent**

Pursuant to the provisions of 2024 Law on credit institutions (CIs) related to the SB; management of capital and asset use; revenue, expenses, profit distribution, accounting regime, auditing work, authority over capital contribution plans, purchase and sale of shares, capital contributions and investments, purchase and sale of fixed assets, ..., VietinBank is drafting the revised financial statute and submit to the SBV before promulgation.

#### **8. Amendments to VietinBank's Charter, the statute of VietinBank's BoD and the statute of VietinBank's SB**

The 2024 AGM and 2024-2029 term on April 27, 2024 ratified the changes in the contents



and the full consolidated texts of VietinBank's Charter, the statute of VietinBank's BoD and the statute of VietinBank's SB, and had the BoD Chairman sign the promulgation of VietinBank's Charter and the statute of VietinBank's BoD, had the Chief of the SB sign the promulgation of the statute of VietinBank's SB, those texts consolidating the changes ratified by the GMS and revised by the BoD at the SBV's request. VietinBank finalised and promulgated VietinBank's Charter, the statute of VietinBank's BoD and the statute of VietinBank's SB on June 25, 2024 and disclosed information in due course.

#### **9. VietinBank's restructuring plan in association with bad debt recovery for the 2021-2025 period (the restructuring plan)**

At the AGM Resolution No. 27/NQ-ĐHĐCĐ dated April 27, 2024, the 2024 AGM and 2024-2029 term approved the content of the restructuring plan while assigned VietinBank BoD to *(i)* design, approve and implement the solutions and recommendations provided in the GMS-approved restructuring plan; *(ii)* approve any changes and revisions to the restructuring plan in line with the practical situation and at the Government regulators' requests *(if any)*.

Therefore, as requested by VietinBank's practical situation and the SBV, VietinBank BoD approved several changes to the restructuring plan. VietinBank is currently dedicating our resources to the implementation of the solutions and recommendations provided in the restructuring plan.

## **II. GOVERNANCE REPORT**

### **1. Streamlined, reformed and improved human resources of all levels, drastically promoted increased labor productivity**

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

The Bank proactively implemented the human resources plan through recruiting high-quality people and providing them with upskill trainings to qualify for digital transformation (DX) and business-as-usual (BAU) activities, in particular: training and developing human resources with focus on improved DX capacity and quick-wins; sales capacity and expertise for the sales force at branches as well as management and leadership capacity for leadership roles.

### **2. Drastically drove 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 DX 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 DX spirit has permeated, promoting synergy and innovation throughout the Group.

### **3. Further fine-tuned the model and promoted DX 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.

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 human resources in risk management.

**4. Further strengthened financial capacity, improved 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 capital adequacy ratio (CAR) according to Circular 41 and improving reserve capital buffer according to Circular 13. Further optimized efficiency, controlled the positive income-expense ratio, prioritized cost budget for business promotion activities at units and bank-wide DX support.

**5. Continuously improved service quality and customer experience**

Focused on promoting service quality, took the lead in the implementation of the Customer Experience 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 customer experience (CX) survey campaigns on 5 transaction channels every quarter and piloting measurement of CX indicators throughout DX customer journeys to identify painpoints 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.

**6. Strictly follow corporate governance requirements applicable to large-sized public listed companies**

**6.1. Meetings, Resolutions and Decisions by the BoD**

In 2024, VietinBank's BoD held regular meetings to evaluate business results, provide orientations, direct operations, and discuss contents and topics for VietinBank's governance. In addition, the BoD also decided on many other issues in the form of meetings/collection of written opinions. The list of Resolutions/Decisions made by the BoD in 2024 is published in Appendix 1 - Report on Corporate Governance in 2024 of VietinBank.

**6.2. Activities of the BoD's members**

The BoD, Chairman of the BoD evaluate the performance results in 2024 of each member of the BoD. Accordingly, all members of the BoD have fully performed their functions and duties in accordance with the Charter of VietinBank, the statute on organization and operation of the BoD of VietinBank, the statute on supervision activities of the BoD of VietinBank and applicable law, ensuring the overall operational efficiency of VietinBank and our shareholders; research and evaluate the situation and results of operations and contribute to VietinBank's development orientation and business plan; attend meetings of the BoD, discuss and vote on issues under the duties and powers of the BoD in accordance with regulations and take responsibility before the GMS and the BoD for their decisions; implement the resolutions and decisions of the GMS and the BoD and be accountable to the GMS and the BoD for the performance of assigned tasks upon request; perform other rights and obligations as assigned by the BoD, the Chairman of the BoD and in accordance with the law. At the same time, the members of the BoD also carried out comprehensive monitoring activities in key areas of VietinBank's activities, promptly identified and supported to resolve and overcome shortcomings and limitations in the direction and

*Performance report by the BoD for 2024 and tone-setting for 2025*

implementation of activities at all levels.

**6.3. *Activities of the independent member of the BoD and the independent member's evaluation of the activities of the BoD***

Activities of VietinBank's independent BoD member in 2024 have been organized and implemented in compliance with VietinBank's Charter, statute on organization and operation of the BoD, applicable laws and current internal regulations, and fully implemented the contents of the Resolution of the GMS and the contents authorized by the GMS, performing a prominent and active role in orienting the business strategy and operation of the system, monitoring the implementation as well as managing risks, contributing positively to the overall performance of the system (*Details in the report on activities of independent BoD member and evaluation by independent BoD member of the activities of the BoD*).

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

In 2024, VietinBank conducted 30 transactions with *(i)* our subsidiaries (VietinBank Fund Management One-Member Limited Liability Company; Vietnam Industry and Trade Bank Limited in Laos – VietinBank Laos; VietinBank Insurance Joint Stock Corporation; VietinBank Securities Joint Stock Company; VietinBank Gold & Jewelry One-Member Limited Liability Company; VietinBank Financial Leasing One-Member Limited Liability Company); *(ii)* our affiliate (Indovina Bank Ltd.); *(iii)* VietinBank's major shareholder (MUFG Bank, Ltd.).

In which, 02 transactions were conducted with VietinBank Laos, a subsidiary of VietinBank and member of VietinBank BoD Pham Thi Thanh Hoai who is the chairwoman of VietinBank Laos's board of members (*Annexes 3 and 4 of the 2024 report on Corporate Governance of VietinBank*).

**6.5. *Activities of the BoD-level committees***

As of December 31, 2024, VietinBank has **09 committees under the BoD**, namely Human Resources Committee, Risk Management Committee, Policy Committee, Strategy Committee, Assets – Liabilities Management Committee (ALCO), IT Committee, Service Quality Committee, Capital Contribution Management Committee, and Debt Quality Management Committee. The committees were formed in compliance with regulations of the SBV and relevant laws. The BoD assess that in 2024, these committees have closely coordinated with relevant departments to fully, promptly and effectively perform the functions and tasks in accordance with the statutes of the committees issued by the BoD. Thereby, the committees under the BoD have helped the BoD enhance the effectiveness of governance and supervision by the BoD over the units and individuals subject to the supervision by the BoD. Detailed results of the committees's activities in 2024 are in the attached Appendix.

**6.6. *Supervision of VietinBank's Executives***

Supervisory activities by the BoD of VietinBank's BoM are carried out in accordance with the statute on supervision activities of the BoD of VietinBank. Accordingly, members of the BoD, committees under the BoD and supervision visits help the BoD carry out regular supervision activities in the annual and ad-hoc supervision plans. 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 supervision are notified of the annual or ad-hoc supervision plan of the BoD, and assignment of supervisory tasks by members of the BoD.

Based on the assignments of regular and ad-hoc supervision under the supervision plan, the BoD conducts supervision activities in the following forms:

- **Reviewing reports:** Members of the BoD and Committees under the BoD consider reports according to their assigned supervisory scope or under the direction of the Chairman of the BoD for each specific report. After reviewing the report, members of the BoD and the Committee under the BoD shall prepare a report on supervision results and send it to the Chairman of the BoD or report on the results of supervision at the periodic or extraordinary meetings of the BoD.
- **Meetings with individuals and units under supervision:** The Chairman of the BoD or a member of the BoD participates in meetings with individuals and units under supervision. After the meeting, the members of the BoD report to the Chairman of the BoD on arising issues related to the monitoring content discussed in the meeting for handling, further instructions, or reporting to the BoD at the regular or extraordinary meetings of the BoD.
- **Supervision visits:** Based on the annual supervision plan as approved by the BoD or upon the emergence of an ad-hoc supervision request, the BoD chairman decides the formation of a supervision visit to conduct a supervision. A supervision visit is led by either the BoD chairman or a BoD member. Once a supervision visit is done, a supervision report is submitted to the BoD chairman. Based on such supervision report, the BoD chairman decides to hold a full BoD meeting to discuss and handle any issues and recommendations raised in the supervision report under the BoD's authority.

The supervision by the BoD in 2024 has been strongly implemented and contributed to enhancing the performance of the high-level supervision and oversight at VietinBank. In 2024, the BoD conducted 11 themed oversights in the Bank's critical areas (1) Group-wide credit business, shifting of credit portfolio structure and debt quality management; (2) ALM performance and financial governance; (3) CASA, non-interest income, cross-selling and ecosystem business performance (excluding subsidiaries' ecosystems) and channel migration; (4) priority banking; (5) collection of write-offs, debt quality control and enhancement of debt recovery performance; (6) service quality; (7) labour productivity; (8) capital construction, procurement and assets management; (9) branch business by their region; (10) development of payment services; and (11) promotion of ecosystem cross-selling among HO divisions, branches and subsidiaries. BoD members and BoD-level committees are assigned with supervision by different themes and reporting to the BoD every month or as requested in their supervision plans.

At the monthly meetings of the BoD, the Deputy CEO in charge of the BoM/CEO on behalf of the Executives of VietinBank fully reported on VietinBank's activities, highlighted activities in the month on: (i) interest rate policies, growth promotion programs; (ii) products and services; (iii) customer support; (iv) internal control and inspection; (v) risk management and debt recovery; and (vi) business plans for the following months, etc. The Deputy CEO in charge of the BoM/CEO also reports the progress and results of implementing the Resolutions of the GMS, the resolutions, decisions, directions by the BoD or reports at the request of the Chairman of the BoD, members of the BoD, BoD-level committees, reporting on topics at the request of the BoD to support the supervisory activities of the BoD compliance with risk control limits, proposed measures when the limit(s) is in danger of being breached or the likelihood of unanticipated material risks, other proposed contents to the BoD. BoD members also play their roles in supervising, leading and working closely with the BoM members for the purpose of business development, implementing frequent PDCA in keeping up with the timelines, promptly resolving problems and issues to support the BoM and business units to overcome the bottlenecks encountered in business activities.

Through the supervision activities of the BoD, it shows that the Executives always promptly report, receive the orientations and directions of the BoD, and organize the implementation of these contents across the system by assigned functions and tasks. Based on the direction of the BoD in business strategy, the Deputy CEO in charge of the BoM/CEO has built and assigned tasks to each member of the BoM, directing and assigning specific business targets and tasks to each Division/Department, making a complete and timely report in writing to the BoD on the results of performance of assigned tasks. In 2024, the Executives have dedicated resources to implementing foundational topics and enablers, shifting the tenor structure of the funding mix, CASA growth and credit growth by controlling risk and the quality of credit portfolio, cost efficiency, prioritizing costs for business and digital transformation programmes, strongly innovate across all lines of operation and business (HR, branch management, IT capabilities, service quality and labour productivity, etc.). At the same time, the Executives also reviewed and consolidated VietinBank's system of internal governance mechanisms and regulations and policy documents in a streamlined and coherent manner, actively supporting and promoting business activities, quickly resolve difficulties and problems for branches in order to improve competitiveness while strictly controlling key risks.

In addition, in 2024, the supervision by the BoD continued to improve and enhance with the Executive Monitoring System (EMS). The assignment and tracking of work tasks, and reporting the implementation progress of the resolutions and decisions by the BoD, BoD chairman and other members are now done on this system that helps raise the quality and progress of work.

Going forward, the supervision and oversight by the BoD over VietinBank's Executives stay focused on thematic and specialised oversight of foundational enablers and critical areas of the Bank to drive the Executives to take timely actions in prevention of risk and improvement of VietinBank's operating performance.

### III. TONE-SETTING FOR 2025

#### 1. Tone-setting for 2025

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 (~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 CIs.

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 the 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 **four strategic objectives** (i) Growing core revenue streams to ensure efficiency and sustainability; (ii) Increasing customer engagement, becoming the main bank of customers; (iii) Managing resources effectively; and (iv) Enhancing



risk management capacity.

#### **Directions on some key and critical activities**

- Execute monetary, credit and foreign exchange solutions, implement the restructuring plan 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 human resources, 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.

## **2. Key business indicators of 2025**

Based on the business targets VietinBank has registered with the competent State agencies, we would like to submit to the GMS several basic targets for 2025 as follows:

<b>Indicator</b>	<b>Targets for 2025</b>
Total assets	Grow by 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
Fund mobilization	Grow in line with credit growth rate, compliant with the liquidity security ratios
NPL ratio out of credit exposure	< 1.8%
Separate profit before tax	As approved by the regulators ( <i>VietinBank is to keep improving business performance and playing the role of a systematically important bank</i> )




Dividend	Dividend payout rate and structure ( <i>cash, stocks</i> ) are subject to the regulators' approval and in compliance with applicable law.
Operating adequacy ratios	In compliance with the SBV requirements

We hereby request the GMS to allow authorising VietinBank BoD to decide the official indicators upon obtainment of the competent State agencies' approval, market developments and VietinBank's practical business and to make information disclosure in due course.

Respectfully submitted to the GMS for ratification of this report.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Tran Minh Binh**

**APPENDIX****PERFORMANCE RESULTS OF COMMITTEES UNDER THE BOARD OF DIRECTORS****1. HR COMMITTEE**

HR Committee is 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. In 2024, the HR Committee advised and assisted the BoD in:

- 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*).

In 2025, HR Committee will continue to advise and help the BoD effectively implement the project of HR streamlining and innovation and improving the quality of VietinBank's human resources; consolidate the organizational model and HR affairs under the authority of the BoD, manage and plan the network to ensure compliance with regulations and increase the operational efficiency of VietinBank.

**2. Risk Management Committee**

As the advisory body of the BoD in risk management activities across VietinBank's system, in 2024, Risk Management Committee performed tasks as follows:

- 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 RM Committee of other commercial banks to organize *Vietnam Commercial Bank RM 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 RM 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 RM 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 RM 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.

In the coming time, the Risk Management Committee will continue to promote and enhance its role in advising the BoD in implementing initiatives aimed at advanced international practices in risk management. Strengthen supervision of the implementation of the Risk Management Committee's decisions to ensure effective implementation of risk prevention measures, timely response and continuity of safe and effective business operations in the face of economic fluctuations.

### 3. Policy Committee

The Policy Committee is an advisory body that assists the BoD in ensuring the relevance, completeness and consistency of VietinBank's policy documents. In 2024, the Policy Committee:

- 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.

In 2025, Policy Committee will continue to advise the BoD in development and adjustment of policy documents in a timely manner in accordance with changes of legal regulations, control VietinBank's current policy document system to ensure streamlining; Continue to coordinate in digital transformation activities to implement plans to streamline processes, as well as adjust policy document storage system to conveniently serve users.

#### **4. Strategy Committee**

The Strategy Committee is an advisory body that assists the BoD in building and supervising the implementation of long-term business strategies, medium-term business plans, annual business plans and key topics, resolving the bottlenecks in VietinBank's business. In 2024, Strategy Committee:

- 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.

In the coming time, the Committee will continue to promote and enhance its role in advising the BoD in monitoring and assessing the macroeconomic situation and impacts on banking operations. Supervise the implementation of VietinBank's key themes and propose solutions to promote the Bank's development pillars including BAU associated with the digital transformation strategy, ecosystem business and cooperation with the subsidiaries, and sustainable finance.

#### **5. ALM Committee (ALCO)**

ALCO Committee is the body that advises and assists the BoD in the management of Assets and Liabilities. In 2024, ALCO Committee:

- 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.

In the coming time, the ALCO Committee will continue to closely monitor market developments to promptly advise the BoD to direct and implement measures to improve the management of VietinBank's balance sheet while managing risk and in compliance with internal regulations and the regulators's requirements.

## 6. IT Committee

The IT Committee advises and assists the BoD in VietinBank's IT-related affairs in alignment with the Bank's business strategy, optimizing resource utilisation and managing IT risks. In 2024, IT Committee:

- 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.

In the coming time, the IT Committee will continue to promote its advisory role to the BoD in directing and supervising the implementation of digital transformation initiatives in technology, investment and implementation plans of key technology projects, optimize the leverage of technologies to enhance VietinBank's core technological capabilities with an aim to be the most trusted digital bank in Vietnam. In addition, IT Committee will also advise the BoD to develop key IT policies and deliver IT upskilling to respond to the rapid changes in the business environment and digital transformation trends.

## 7. Service Quality Committee

The Service Quality Committee is an advisory body that assists the BoD in managing service quality across the entire bank, improving operational foundation capacity, and linking with the Bank's business strategy and sustainable development. In 2024, the Committee focused on:

- 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 SQ Council level, Branch SQ 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.

In 2025, the Service Quality Committee will continue to enhance its advisory role to the BoD in setting the direction of the development of comprehensive service quality management, 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.

#### **8. Capital Contribution Management Committee**

Capital Contribution Management Committee serves as an advisory body to the BoD in managing, supervising, and evaluating the effectiveness of VietinBank's capital investments in its subsidiaries. It provides overall directions for restructuring, promoting, and increasing the value of VietinBank's capital contributions in these subsidiaries. In 2024, the Capital Contribution Management Committee focused on:

- 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.

Going forward, Capital Contribution Management Committee will continue to enhance its advisory role to the BoD in long-term strategic direction and implement solutions to achieve the strategic objectives of VietinBank's capital-receiving entities. It will also monitor the implementation of solutions by these entities, ensuring alignment with the strategic goals of VietinBank.

#### **9. Debt Quality Management Committee**

Debt Quality Management Committee is an advisory body to the BoD, assisting in risk



identification, debt quality control, and bank-wide debt recovery management. It supervises and evaluates the effectiveness of debt recovery efforts and provides overall directions to enhance credit quality and the effectiveness of VietinBank's debt recovery activities. Established in December 2024, Debt Quality Management Committee will focus on the followings in 2025:

- 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.

**VIETNAM JSC BANK FOR INDUSTRY  
AND TRADE**

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

108 Tran Hung Dao, Hoan Kiem, Ha Noi  
Tel: 024.39421030; BRC 0100111948  
13<sup>th</sup> revision on January 8, 2024

*Hanoi, April 17, 2025*

## **PERFORMANCE REPORT AND EVALUATION OF THE ACTIVITIES OF THE BOD BY THE INDEPENDENT MEMBER OF THE BOD**

Pursuant to clause 4, Article 280 of Decree 155/2020/NĐ-CP dated Dec 31, 2020 by the government detailing several articles of the law on securities, the independent member of the BoD hereby reports her performance and evaluation of the activities of the BoD of VietinBank in 2024 as follows:

### **I. ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOD**

In exercise of the powers and responsibilities of the independent member of the BoD as specified in the laws and VietinBank's internal regulations, the independent member of VietinBank BoD fully participates in the activities of the BOD, implements responsibly the work tasks assigned by the BoD chairman, and complies with the laws, VietinBank's charter and other internal regulations, specifically:

#### **1. Exercising the rights and duties of a BoD member**

a) Fully participate in the meetings of the BoD, give opinions/votes on discussed contents with the awareness of ensuring compliance with the provisions of law, VietinBank's Charter, internal regulations and with the intention of building VietinBank for safe, efficient and sustainable development.

b) For the issues under the authority of the BoD that are voted in the form of written opinions: researched and fully reviewed the documents enclosed to the Opinion Sheet and provided comments. Vote independently, ensuring compliance with laws and internal regulations of VietinBank with good progress.

- Participate in opinions/voting to promulgate internal regulations related to organization, personnel, governance and operations of VietinBank and other issues under the authority of the BoD.

- Participate in opinions/voting to approve issues related to credit activities and other activities under the authority of the BoD.

- Participate in giving opinions/voting on programs and activity plans of the BoD, agenda, contents and documents for the General Meeting of Shareholders (GMS) and the convening of the GMS.

#### **2. Exercising the duty as the independent member of the BoD:**

a) Supervised the vote counting and prepared vote counting minutes to collect opinions from members of the BoD for all documents under the authority of the BoD to approve, ensuring accuracy in accordance with the provisions of law and VietinBank's Charter, and signed all Vote Counting Minutes.

b) Prepared the report evaluating the activities of the BoD in accordance with VietinBank's Charter.

### **3. Participating in addressing legal affairs as assigned by the BoD:**

Engaging in supervisory activities for the BoM, ensuring the implementation of guidelines, directions, and policies as per Resolutions and Decisions of the BoD at Branches in Region 5. This includes participating in BoM meetings on promoting business activities, debt collection and settlement, as well as thoroughly reviewing reports related to branch management in Region 5. Based on these reviews, recommendations or proposals are made to the BoD for resolution within their authority, or tasks are assigned/urged upon the BoD to address and mitigate existing issues, limitations, and latent risks for Branches and VietinBank.

### **4. Exercising the duty as a member of the BoD-level Risk Management Committee:**

Attended all meetings of the Risk Management Committee and give independent opinions on discussion topics. Fully participated and ensured the progress of providing comments to the contents requested by the Risk Management Committee, actively contributed in building VietinBank's risk management strategies, policies, and processes.

Furthermore, all other assigned tasks have been carried out responsibly and effectively.

With their independent involvement in the BoD, the Independent Members of VietinBank's BoD have actively contributed to enhancing the quality, objectivity, and transparency of the Board's resolutions and decisions.

## **II. EVALUATION BY THE INDEPENDENT MEMBER OF THE BOD'S ACTIVITIES**

### **1. BoD structure:**

The 2024 AGM and term 2024-2029 (*April 27, 2024*) and the 2024 Extraordinary GMS (*October 17, 2024*) approved the list of elected members for VietinBank's BoD for term 2024-2029. The approved list includes 11 members (*Mr. Tran Minh Binh, Mr. Nguyen Tran Manh Trung<sup>1</sup>, Mr. Tran Van Tan, Mr. Le Thanh Tung, Mr. Nguyen The Huan, Ms. Pham Thi Thanh Hoai, Mr. Nguyen Duc Thanh, Mr. Nguyen Viet Dung<sup>2</sup>, Mr. Koji Iriguchi, Mr. Takeo Shimotsu, and Mr. Cat Quang Duong*), among them, Mr. Cat Quang Duong is an independent member of the BoD.

The structure of VietinBank BoD complies with the Bank's Charter and the applicable law about the number, standards and qualifications of the BoD members and with the banking law about the independent member(s).

### **2. Working mechanism:**

a) BoD meetings are organized fully and legally, ensuring order and procedures according to regulations. In 2024, VietinBank's BoD has organized regular monthly, quarterly, six-month, yearly meetings and thematic sessions to evaluate business results/supervise the activities of the CEO/Deputy General Director in charge of the BoM, provide directions, direct business activities and discuss a number of contents and topics to support VietinBank's governance. In addition, the BoD also coordinated with the Party Committee and Trade Union to organize a number of joint meetings to implement social welfare projects, remuneration for employees and other tasks.

1- Mr. Nguyen Tran Manh Trung was elected to the BoD at the Extraordinary GMS on October 17, 2024.

2- Mr. Nguyen Viet Dung was elected to the BoD at the Extraordinary GMS on October 17, 2024.

b) The collection of written opinions from members of the BoD is implemented in accordance with regulations. Accordingly, in many cases under the approval authority of the BoD, opinions have been collected and written opinions of the BoD members have been compiled to ensure compliance with the provisions of law and the Charter. On that basis, resolutions and decisions of the BoD are issued in due course.

c) The quality of operations of the supporting apparatus of the BoD, including the committees under the BoD and the assistant teams of the BoD is strengthened with the BoD's decisions to consolidate the organizations and personnel and finalise policy documents. The committees under the BoD have coordinated closely with the commissions under the BoM to effectively carry out the functions and tasks of each committee.

### **3. Results of governance and supervision:**

In 2024, the BoD has properly and fully performed the tasks and powers according to the provisions of law and VietinBank's internal regulations, and continues to innovate in the governance and supervision of the BoM in implementing the business plans approved by the GMS. The governance and supervision by the BoD in 2024 has achieved positive results specifically as follows:

#### **a) Completion of the GMS-assigned business targets for 2024 and implementation of business tasks for 2025:**

##### ***❖ Results of GMS-assigned business targets for 2024:***

In 2024, VietinBank's business operations achieved positive results, ensuring the Bank's efficiency and shareholder benefits. These accomplishments lay the foundation for further business development in the coming period.

Business result snapshot: consolidated total assets reach more than **VND 2.385 trillion**, up by **17.4%** from 2023 and fulfilling the GMS-assigned target for 2024 (grow by 8% - 10%). Separate profit before tax is **VND 30.361 billion**, up by **25.5%** against 2023, equal to **115%** of the GMS- and SBV-assigned target (VND 26,300 billion).

##### ***❖ Making of 2025 business plan:***

In 2024, the BoD continued directing the early business planning for 2025. The assignment of business targets for 2025 was done by Oct 31, 2024, targets were allocated to the BUs and branches, and KPI scorecards were done and communicated to the branches in Quarter IV of 2024. The planning and target allocation are conducted using a model based on a 7-year historical data series for each branch. This approach adheres closely to business realities, market share of VietinBank in the area, and the comparative performance between the branch and the region, the entire bank. It is designed to align with market characteristics and considers specific factors that significantly impact business operations in 2025 for branches.

#### **b) Performance across various areas:**

***❖ Service quality improvement:*** In 2024, the BoD actively directed units to implement customer-oriented digital transformation initiatives, enhancing and improving customer experience. Some initiatives that achieved significant results include: Upgrading eFast for corporate customers (M11S03); Developing/redesigning the loan journey for production and business purposes (M6S03); Enhancing iPay features and improving customer experience (M4S05).

##### ***❖ Organisation and HR affairs, salary payment:***

- **Organisation:** In 2024, the BoD issued directives and resolutions to streamline VietinBank's organizational model in response to digital transformation needs, which aim to a leaner structure, specialization, and improvement of coordination efficiency among units.

- **HR leaning:** Implementing the Resolution of the Party Standing Committee and the BoD of VietinBank regarding the Project on streamlining, innovating, and improving the quality of personnel throughout the system, in 2024, unit heads within the VietinBank system recognized the critical role of reviewing and evaluating staff quality to implement training programs, personnel screening, and job rearrangement for each specific employee. This ensures alignment with the capabilities of the staff, contributing to work efficiency and the sustainable development of the system.

As of December 31, 2024, VietinBank had a total of **24,731** employees (including subsidiaries, non-business units, representative offices, and piece-workers). In 2024, amid the ongoing impacts on labor market challenges post-COVID-19 pandemic, all employees across VietinBank Group were allocated and arranged in positions that matched their qualifications and working abilities. They were also provided with employment contracts in accordance with the Labor Code.

- **Compensations and benefits:** VietinBank's compensations and benefits are aligned with international practices based on the 3Ps principle: Pay for position, Pay for person, Pay for performance to meet three main goals: *(i)* Ensuring stable monthly, quarterly and annual salaries of employees; *(ii)* Creating motivation for employees to improve labor productivity; *(iii)* Ensuring flexibility in salary arrangement and annual salary increase.

- **Recruitment:** Further improved quality and performance through such innovative solutions as: Deploying software and website in the end-to-end recruitment process, developing a separate Facebook fanpage and LinkedIn for recruitment to promote VietinBank's image and working environment in order to attract potential candidates for VietinBank's vacancies.

- **Training:** In 2024, training activities were further transformed to meet the requirements for improved expertise, execution and adaptability capacities for VietinBank's employees in the digital age. Accordingly, training programs from expertise to skills, from staff training to senior management training were all built and developed on the consistent foundation: *on-the-job training linked to digital transformation and business activities*; ensuring *the development of adaptability, quick execution and instant application capacities* to improve the competencies of employees in particular and enhance the competitiveness of VietinBank in general. In 2024, VietinBank organized 1,096 classes. The number of trainees was 314,506 persons, with an average training time of 6.5 days per person.

In addition, VietinBank developed and promoted a proactive learning culture throughout the group as one of the strategic focuses in VietinBank's human resources development in order to embed the learning culture into each staff member, creating a creative workforce, highly adaptable to the development requirements.

#### ❖ **Information technology (IT) and digital transformation (DX):**

- **IT:** In 2024, VietinBank deployed 40 key IT projects in addition to DX initiatives, especially the customer authentication solution in the National Population Database Project, ensuring compliance with the SBV's regulations on account opening and management, and card transactions. Launched dashboards and management reports to help managers at all levels from the Head Office to Branches with visual data, facilitating quick decision-making; applied advanced data analytics in customer experience enhancement, operating cost optimization, detection of suspicious transactions,

and credit risk warnings, etc.; upgraded Corebanking servers and infrastructure platforms to improve transaction processing time by about 20%. VietinBank continued to ensure the operation and maintenance of core systems and other support systems for safe and effective performance. Promptly detected and prevented security vulnerabilities, applied tools to automate administration work, upgraded and optimized servers and other payment systems.

**- DX:**

DX has become the fourth pillar, alongside with the other three pillars (Core income growth; Effective management of resources and costs; Effective utilization of ecosystem and integration of ESG, promotion of sustainable development) to help VietinBank seize opportunities and become the most effective bank in Vietnam. 108 initiatives were designed based on four main pillars: Digitalization, Technology, Data and Organizational Model.

In 2024, 45 initiatives within the DX framework named X01 were implemented according to the Agile or Waterfall model, making positive contribution to business performance as reflected in the sales volume, conversion and penetration rates. Impressive achievements were made through outstanding initiatives in launching digital products such as DigiGOLD, online disbursement, and online guarantee for corporate customers. 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 staff, while creating a new, dynamic and modern look for VietinBank.

In particular, the DF was established, serving as a pioneer in applying the Agile way-of-work, shortening the time to market, and quickly collecting feedback for continuous improvement.

❖ ***Risk management, inspection and control:*** As the Vietnam's economy is still confronted with headwinds, the real estate/tourism market has not recovered, production and business activities, workers' income have decreased... directly affecting customers' ability-to-repay, VietinBank has been proactive and cautious in managing the debt quality across the bank, improving the effectiveness of inspection and supervision, proposing timely and appropriate measures to manage liquidity, market and interest rate risks.

❖ ***Debt quality management & written-off debt recovery:***

In 2024, VietinBank's BoD issued the Statute on Organization and Operation and established the Debt Quality Management Committee to advise and assist the BoD in identifying risks, controlling debt quality; manage debt collection and settlement throughout the bank; monitor and evaluate the effectiveness of debt collection and settlement; and provide high-level directions to improve credit quality and the effectiveness of debt collection and settlement of VietinBank.

Amid struggling economy, VietinBank has made efforts and drastically taken integrated measures and solutions to improve debt quality and accelerate debt recovery. The recovery of written-off debts in 2024 reached VND **8.48 trillion**, a sharp increase of **81.6%** year over year 2023.

❖ ***Procurement and asset management:***

In 2024, VietinBank issued new regulations on management of investment, procurement of goods, services, and properties within VietinBank in line with actual situation. The BoD also regularly issued instructions to improve the investment and procurement of goods and services; therefore, such activities have basically met the development and investment needs, ensuring business continuity and business-as-usual of VietinBank.

❖ ***Business promotion at the investees, overseas network and leveraging of the ecosystem of VietinBank:***

#### **- Local subsidiaries:**

In 2024, VietinBank further promoted the strategy of leveraging the ecosystem of subsidiaries/investees through assigning business targets, regularly and closely monitoring the target delivery by local investees, urging Capital Representatives at the companies to be proactive, raise their sense of responsibility, and strive to fulfill the targets assigned by VietinBank.

In addition to improving the return on investment at the investees, VietinBank's risk management was further enhanced through Capital Representatives at subsidiaries to direct, supervise, and ensure that the risk management of subsidiaries is consistent with VietinBank's risk management policy; deploying the model of full-time supervisors/controllers at subsidiaries, improving the quality of internal audit activities, etc., thereby strengthening risk management at subsidiaries as well as VietinBank's management and supervision of subsidiaries.

#### **- VietinBank – German Branch:**

The BoD issued directives and resolutions to drive the business of the German Branch. German Branch continued their business development in alignment with their 2022 – 2025 business plans and VietinBank's MTBP.

The BoD approved the business collaboration and promotion mechanism for German Branch in compliance with Vietnamese and German laws; pushed stronger, unified and effective collaboration between German Branch, the Business Units at HO and the local branches. As a result, many products and services that German Branch has advantages have been cross-sold, i.e FX lending, funds arrangements, financial advisory, trade finance and international payments, UPAS LC refinancing, co-guarantee, FX sell & buy, etc.

#### **- VietinBank Laos:**

2024 was another year filled with difficulties and challenges, including inflation, volatile exchange rates and interest rates, elevated commodity prices, public debt burden and natural hazards. However, VietinBank Laos strived to fulfill the target assigned by the BoD of VietinBank and achieved high growth rate compared to 2023. In particular, in 2024, VietinBank Laos was trusted by the Bank of the Lao P.D.R (BoL) and assigned with the task of system development and serving as the settlement bank for the Laos - Vietnam QR code payment service.

#### **❖ *Communication and branding affairs, social welfare and CSR activities:***

- Communication affairs: The BoD gave directives to communication affairs to ensure proactiveness, efficiency, focus, and emphasis on selective projects with large scale and high impacts on promoting the VietinBank brand; tied communications with the implementation of VietinBank's medium-term business strategy and plan; highlighted the business achievements in 2024 and activities to support the economy, businesses, and people to restore production, business and life after the Covid-19 pandemic...

- Social welfare and CSR activities: VietinBank's social welfare and CSR activities focused on building houses for the poor, building schools, medical facilities and infrastructure in disadvantaged, rural and remote areas, supporting natural hazard relief, building infrastructure to strengthen national security and defense. In 2024, VietinBank spent more than VND 500 billion on social welfare and CSR activities.

#### **c) Supervision and oversight by the BoD:**

Supervision and oversight by the BoD in 2024 continued to be strongly implemented, helping improve the high-level supervision at VietinBank. Particularly:

❖ **The BoD approved the supervision plan for 2024:** In 2024, the BoD implemented 11 supervision themes across the bank's critical areas, in particular: (i) credit extension, bank-wide credit portfolio re-structuring and bank-wide debt quality management; (ii) ALM performance and financial governance; (iii) CASA, non-interest income, cross-selling and ecosystem business performance, channel migration; (iv) priority banking; (v) collection of write-offs, debt quality control and improve the effectiveness of debt classification and settlement; (vi) service quality; (vii) labour productivity; (viii) capital construction, procurement and assets management; (ix) branch business by their region; (x) development of payment services; (xi) promotion of ecosystem cross-selling, strengthening of collaboration between HO divisions, branches and subsidiaries.

❖ **Delegation of authority to the BoD members** to be in charge of critical areas of VietinBank, conducting their respective supervision and reporting to the BoD on a monthly basis or as requested in their supervision plans.

In 2024, the BoD members have strengthened their roles in guiding, supervising, and closely coordinating with the BoM members to promote business, implement regular PDCA to keep on track, promptly resolve obstacles for branches. The BoD members (according to the assigned scope of supervision) have promptly captured and recorded information, helping the BoD review and approve contents within the respective authority to support the BoM and relevant units to address bottlenecks during the operation.

Besides, in 2024, the supervision by the BoD continued to improve and enhance with the upgrade of the Executive Monitoring System (EMS). As a result, the resolutions, directives and conclusions by the BoD, and tasks assigned by the BoD, the Board Chairman, the BoD members are all monitored and tracked as per regulations, ensuring quality and progress.

#### 4. Concluding remarks:

a) The activities of VietinBank BoD in 2024 were organised, planned and performed in compliance with the Charter, internal regulations, the BOD statute and applicable laws in full implementation of the AGM resolution and other AGM-authorised work.

b) The BoD has adopted innovative ways and specific measures in corporate governance, persistently demonstrated the role as the setter of business strategy and activities of VietinBank, driving VietinBank's operations on the right track, under control and in line with practices. The BoD provided supervision and support to the BoM in their executive roles and risk management, making positive contributions to the Bank's overall business performance.

c) All BoD members have shown a good sense of responsibility, unity and professionalism, and always worked together towards the goals of developing VietinBank securely, efficiently and sustainably in the best interest of VietinBank.

**Independent member of the BoD**



**Cat Quang Duong**







**VIETNAM JOINT STOCK COMMERCIAL  
BANK FOR INDUSTRY AND TRADE****SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**108 Tran Hung Dao, Hoan Kiem, Hanoi  
Tel: 024.39421030

Hanoi, April 17, 2025

Business Registration Certificate No. 0100111948

13<sup>th</sup> revision dated January 08, 2024**REPORT BY THE BOARD OF MANAGEMENT ON BUSINESS  
PERFORMANCE IN 2024; ORIENTATIONS AND PLANS OF 2025****PART I. MACRO-ECONOMIC LANDSCAPE AND THE BANKING  
INDUSTRY IN 2024**

1. Although the world economy in 2024 has improved compared to the previous year, it still faces many difficulties and challenges, geopolitical conflicts tend to rise, inflation, although improved, is still higher than the target of many central banks. Many major economies, including Vietnam's important trading partners, have slowed down, some are likely to fall into recession, directly affecting Vietnam's economy.
2. In the context of a difficult and challenging global socio-economic environment, Vietnam's economy still achieved positive results. GDP in 2024 grew by 7.09%, exceeding the planned target set by the National Assembly, macro-economic stability is maintained and major balances are well-kept while inflation is controlled at a reasonable level.
3. Having contributed to the achievements of the economy, the State Bank of Vietnam (SBV) enacted the Law on Credit Institutions 2024 while consistently and flexibly implemented solutions to manage monetary policy, stabilize exchange rates, control inflation, and have a positive impact on the finance - banking sector and the entire national economic system. At the same time, the SBV continues to lead commercial banks to spend reasonably with focus on digital transformation, strive to lower lending interest rates, further facilitate the access to bank loans by customers, contribute to the recovery of manufacturing, production and business, and participate in the policies, programs, and socio-economic development plans of the Party and the State. Outstanding credit balance of the banking system is estimated to grow by 15.08% compared to 2023.

**PART II. VIETINBANK'S BUSINESS HIGHLIGHTS IN 2024****A. KEY HIGHLIGHTS OF BUSINESS PERFORMANCE IN 2024**

VietinBank has proactively deployed business solutions, taking the lead in implementing policies and orientations of the Party, the State and market developments, striving to promote innovation, strongly transforming the growth model, implementing comprehensive digital transformation in all lines of business, improving financial capacity, developing modern financial banking solutions, service quality, and meeting customers' financial needs to the fullest extent. VietinBank has achieved impressive



business outcomes in 2024:

Unit: billion VN Dongs, %

Indicator	Dec 31, 2023	Dec 31, 2024	Dec 31, 2024 vs. Dec 31, 2023		Targets set by 2024 GMS	Tracked against 2024 targets
			+/-	+/- %		
Total Assets	2,032,614	2,385,388	352,774	17.4%	To grow by 8-10%	Pass
Fund mobilization	1,526,275	1,757,995	231,720	15.2%	To be aligned with credit growth and in compliance with the SBV- set prudence ratios	Pass
Credit Exposure	1,478,228	1,725,877	247,649	16.8%	To follow the SBV-approved credit growth cap and credit orientation policies from time to time	Pass
NPL ratio out of credit portfolio (Circular 31)	1.0%	1.1%			<1.8%	Pass
Separate PBT	24,194	30,361	6,167	25.5%	26,300	115%
Consolidated PBT	24,990	31,764	6,774	27.1%		

(Source: audited consolidated and separate financial statements of FY 2024)

**1. Sustainable growth with better asset quality**

- **Total assets** (consolidated basis) amount to VND 2.39 quadrillion, up by 17.4% from 2023.
- **Credit exposure** (consolidated basis) amounts to VND 1.73 quadrillion, up by 16.8% compared to 2023. Credit growth remains steady and firm and often higher than the industry's growth, responding to the economy's capital demands.
- **Mobilization** grow in alignment with credit growth, seeing to the required liquidity security ratios. Fund mobilization on consolidated basis reach almost VND 1.76 quadrillion, up by 15.2% from 2023. CASA ratio gets to 24.8%, greatly improved than 2023, helping to secure a better COF and sharpen VietinBank's competitive edge.
- **NPL ratio (Circular 31)** is controlled at 1.1% and in compliance with the targeted ratio set by the SBV and the AGM.
- **NPL coverage ratio** is 171.7% and remains constantly high.

**2. Profit growth is achieved over-the-target while the income structure is shifted in**

*the desired direction<sup>1</sup>*

- **Total operating income (TOI)** amounts to VND 81.9 trillion, up by 16.1% from 2023.
- **Non-interest income** is achieved at VND 19.5 trillion, up by 10.9% compared to 2023, non-interest income accounts for 23.8% of the Bank's total income in which collection of written-off debts increased by 81.6% than 2023 and yields much better than previous years. Service net income and FX trading income continue making good contributions to the Bank's TOI.
- **Optimized cost efficiency and management** as cost allocation is prioritized to business development and digital transformation programs and other VietinBank's critical projects. CIR is 27.5%.
- In the context of frustrating local and international economies but assisted with great effort throughout VietinBank, profit before provisions of 2024 is VND 59.4 trillion, equal to an increase of 18.5% compared to 2023 and **spearheading the banking system. Separate profit before tax** is achieved at VND 30.4 trillion, up by 25.5% than 2023, fulfilling 115.4% of the target set by the General Meeting of Shareholders (GMS). Consolidated profit before tax is VND 31.8 trillion, up by 27.1% from 2023.

### ***3. Effective execution of the Party lines and the State policies in supplying capital to the economy, providing support to our compatriots and enterprises, making significant contributions to the nation's recovery and development***

- Closely following and implementing the policies and directions of the Government and the SBV, VietinBank has made efforts to control costs and manage asset quality, facilitating the implementation of solutions, launching a number of credit programs with preferential interest rates to support the people and businesses, driving credit growth to manufacturing, production and business sectors, "green" credit and priority sectors as directed by the Government and the SBV. We allocate resources to key economic zones to promote regional economic development, contributing to the development of the country.
- Take the lead in implementing the preferential lending program for social housing and worker housing projects, renovation and reconstruction of old apartment condominiums by Resolution 33/NQ-CP, Circular 02/2023/TT-NHNN to support the customers as directed by the Government and the SBV.
- Credit compliance is maintained. The total amount of credit provided to the customers categorized as 'restricted subjects' as defined at Clause 1, Article 135 of the law on CIs, up to December 31, 2024 is VND 5,952 billion, or 3.16% of VietinBank's capital.

## **B. CORPORATE GOVERNANCE AND MANAGEMENT IN 2024**

VietinBank has taken consistent management actions from the Head Office to business units and branches with flexible adaptation to the market changes. Particularly

- Drastically promoted of credit growth in order to provide capital supplies to the

<sup>1</sup> Figures taken from the audited consolidated financial statement

economy while conducting credit portfolio restructuring to raise the asset quality.

- Flexibly managed of assets and liabilities and interest rate policies in order to optimize capital efficiency as driven by the government's and the SBV's monetary policy.
- Continued implementation of thrifty and anti-waste practices in financial supervision and management, and solutions of enhancement of financial capacity.
- Dedicated resources to the implementation of digital transformation program to provide more high-tech products and services, raise service quality and improve customer experience.
- Strictly controlled of asset quality and credit underwriting. Risk management is constantly strengthened.
- Enhanced collection of NPLs and write-offs.
- Leaned, streamlined and specialized operating performance of the business network, improved quality of human resources and personnel affairs, and boosted labor productivity.

Thanks to our outstanding products and services as well as impressive business outcomes, VietinBank's brand and position has been decorated with major national and international accolades, for example, ranked 6<sup>th</sup> in the top 10 Vietnam's brands in Brand Finance's rankings table with a brand value of 1.5 billion USD. VietinBank is also named a National Brand for the eighth time and many more awards.

In addition to business activities, VietinBank continues to make significant contributions to social welfare programs as directed by the Party, the government and the SBV. In 2024, VietinBank dedicated more than VND 500 billion to social welfare projects.

### **PART III. BUSINESS PLANS FOR 2025**

In 2025, the world economy in general and Vietnam in particular are expected to continue to face many difficulties and challenges. However, based on a stable macro foundation that attracts foreign investors and the growth quality that has been established in recent years, the Vietnamese economy is expected to continue to improve, creating favorable conditions for the business activities of credit institutions. According to Directive 01/CT-NHNN dated January 20, 2025, monetary policy tools will continue to be operated proactively, flexibly, promptly and effectively, in a well-coordinated and harmonious rhythm with fiscal policy and other policies, contributing to the strong promotion of economic growth associated with maintaining macroeconomic stability, controlling inflation, ensuring major balances of the economy, contributing to the fulfillment of the GDP growth target of at least 8% in 2025, facilitating the development of the economy in general and of credit institutions in particular.

In order to create sustainable development in the new era, based on an analysis of the potentials and growth drivers of the economy and the results achieved in 2024, VietinBank has identified key business tasks in 2025, continuing to drastically implement management actions, business promotion following the leadership and direction of the Government and the SBV as well as market developments to create sustainable

development in the new era, bringing value to the people, businesses and our shareholders.

Based on the business targets VietinBank has registered with the regulators, we would like to submit to the GMS several basic targets for 2025 as in the table below:

Indicator	Targets for 2025
Total assets	Grow by 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
NPL ratio out of credit exposure	< 1.8%
Separate profit before tax	As approved by the regulators ( <i>VietinBank is to keep improving business performance and playing the role of a systematically important bank</i> )
Dividend	Dividend payout rate and structure ( <i>cash, stocks</i> ) are subject to the regulators' approval and in compliance with applicable law.
Operating adequacy ratios	In compliance with the SBV requirements

We would like to ask for the GMS' consent to authorizing VietinBank BoD to make decisions on the official targets upon the obtainment of the regulators' approvals, the market developments and VietinBank's business practice then to disclose information in due course.

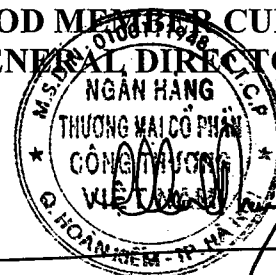
#### Some key measures to roll out business activities and operations in 2025

- Execute monetary, credit and foreign exchange solutions, implement the restructuring plan in association with bad debt recovery as instructed by the government and the SBV.
- Maintain the growth of credit exposure balance sustainably, increase the proportion of highly profitable products with inherent risk within the allowed limits, and diversify the access to banking and financial services for the economy.
- Effectively manage assets – liabilities balance on the basis of ensuring liquidity safety, particularly focusing on CASA growth and low-cost funding sources.
- Increase the proportion of non-interest income (particularly service income and FX trading income), intensively and extensively enhance the quality of products and services.
- Continue aggressive implementation of digital transformation as directed by the government and the SBV.

- Continue dedicated collection and recovery of bad debts and written-off debts with the best effort and determination to make more contributions to VietinBank's total operating income.
- Improve the performance of risk management, ensuring operating compliance and safety, business development associated with strict control of credit quality.
- Continue to implement solutions to improve financial capabilities, effectively manage operating costs, and continue to keep expense growth lower than income growth.
- Consolidate the organizational structure, streamline the workforce, raise labor productivity and quality of human resources.

In 2025, on the foundations of our past achievements and present strengths, the senior management and every employee of VietinBank are determined to capture the opportunities and overcome the challenges, fully dedicated to the implementation of improving our business and operating performance, raising the labor productivity while aggressively deploying the digital transformation program and the thrifty and anti-waste practices so that we can successfully achieve all planned business targets and solidify VietinBank's position to make more contributions to the banking industry's development and the socio-economic development of the country.

**BOD MEMBER CUM  
GENERAL DIRECTOR**



**Nguyen Tran Manh Trung**

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

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

108 Tran Hung Dao, Hoan Kiem, Hanoi

Tel: 024.39421030

Business Registration Certificate No. 0100111948

13<sup>th</sup> revision dated January 08, 2024

Hanoi, April 17, 2025

## **REPORT**

### **ON THE PERFORMANCE OF THE SUPERVISORY BOARD IN 2024 AND OPERATIONAL ORIENTATIONS FOR 2025**

Pursuant to:

- *The Law on Credit Institutions 2024 No. 32/2024/QH15 dated January 18, 2024 (Law on CIs 2024);*
- *The Charter on organization and operation of Vietnam Joint Stock Commercial Bank for Industry and Trade;*
- *The Regulation on organization and operation of the Supervisory Board approved by the General Meeting of Shareholders on June 25, 2024.*

The Supervisory Board (SB) would like to report to the General Meeting of Shareholders (“GMS”) of Vietnam Joint Stock Commercial Bank for Industry and Trade (“**VietinBank**”) on the performance and results of execution of assigned duties and powers in 2024 and orientations for 2025 as follows:

#### **I. PERFORMANCE OF THE SUPERVISORY BOARD**

In April 2024, the SB of VietinBank was re-elected for the new term 2024-2029, with no changes in personnel. As of December 31, 2024, the SB of VietinBank for the term 2024-2029 consists of 3 members:

No.	Member	Position	First date as member	Last date as member	Qualifications
1	Ms. Le Anh Ha	Head	23/04/2019		Master of Economics and Public Management
2	Ms. Nguyen Thi Anh Thu	Member	23/04/2019		Master of Business Administration
3	Ms. Pham Thi Thom	Member	16/04/2021		Master of Finance and Banking

In 2024, the SB performed the functions and duties as stipulated in the Law on CIs, the Charter on Organization and Operation of VietinBank (Charter), and the Regulation on Organization and Operation of the Supervisory Board. The SB held 12 meetings to carry out



tasks, discuss, and give opinions on matters within the scope of the SB's responsibilities and powers. The attendance rate of such meetings was 100%, specifically:

No.	Member of the Supervisory Board	Number of meetings attended	Meeting attendance rate	Voting rate
1	Ms. Le Anh Ha	12/12	100%	100%
2	Ms. Nguyen Thi Anh Thu	12/12	100%	100%
3	Ms. Pham Thi Thom	12/12	100%	100%

The SB's meetings were attended by the Management of the Internal Audit Department and the assisting team to review tasks and set specific orientations for each member of the SB, the Internal Audit Department and the assisting team in the upcoming period. The meeting agenda included: Reviewing the performance of the SB and Internal Audit in 2023; approving the work plan in 2024; setting the 2024 operation direction; implementing the directives of the SBV; discussing contents and issues related to VietinBank's business activities, governance and risk management activities. SB's meetings were convened by the Head of the SB with the participation of all members of the SB. The minutes of meetings of the SB were recorded and filed as per regulations.

Remuneration of the SB: The realized amount of remuneration for the Board of Directors (BoD) and the SB in 2024 is 0.12% of 2024 Profit after tax (PAT), in line with Article 6 of the 2024 GMS and term 2024-2029's Resolution No. 27/NQ-DHDCD dated April 27, 2024 (for approval of remuneration for the BoD and the SB in 2024, of up to 0.25% of 2024 PAT). In which, the remuneration of members of the SB in 2024 is VND 3.939 billion.

## II. IMPLEMENTATION RESULTS OF SOME SPECIFIC TASKS

### 1. Supervision of the Bank's business and financial performance

#### *a. Supervision of the performance of financial targets as per GMS' Resolutions*

The SB monitors the delivery of financial targets according to the Resolutions of the GMS through staying updated to the Bank's performance on business activities and ensuring compliance with the required prudential ratios. The SB fully attended and provided consultations at regular meetings of the BoD and the Board of Management (BoM). In these BoD and BoM meetings, the SB gave independent opinions and views on business results (as against GMS-assigned targets); pending issues and risks in business operation, the management and governance of VietinBank, thereby, recommending necessary solutions to address the challenges and setbacks. In addition, as for matters that require attention and intensive control, the SB made specific recommendations to improve operational efficiency and ensure secure and sustainable growth.

In 2024, under the direction of the BoD and the execution of the BoM, VietinBank achieved and exceeded the targets set by the GMS, specifically:

Cal unit: VND billion, %

Indicator	Dec 31, 2023	Dec 31, 2024	Dec 31, 2024 vs. Dec 31, 2023		Targets set by 2024 AGM	Tracked against 2024 targets
			+/-	+/- %		
Total Assets	2,032,613	2,385,388	+352,774	17.4%	To grow by 8-10%	Pass
Fund Mobilization	1,526,275	1,757,995	+231,720	+15.2%	To be aligned with credit growth and in compliance with the SBV-set prudence ratios	Pass
Credit Exposure	1,478,228	1,725,877	+247,649	+16.8%	To follow the SBV-approved credit growth cap and credit orientation policies from time to time	Pass
NPL ratio out of credit portfolio (Circular 31)	1.0%	1.1%			<1.8%	Pass
Separate PBT	24,194	30,361	+6,167	+25.5%	26,300	115%
Consolidated PBT	24,990	31,764	+6,774	+27.1%		

(Source: 2024 audited consolidated and separate financial statements (FS))

As for prudence ratios in banking operations, through periodical audit and review by Internal Audit function, the Supervisory Board found that in 2024, VietinBank managed to keep these ratios compliant with the SBV's regulation.

#### **b. Appraisal of FSs in 2024**

In execution of duties and functions as stipulated in the Law on CIs, VietinBank's Charter, and the Regulation on the organization and operation of the SB, the SB established 2 FS appraisal teams in 2024 to appraise VietinBank's consolidated FS for the fiscal year ended December 31, 2023 and half-year consolidated FS for 06-month period ended June 30, 2024 based on the FS independently audited by Deloitte Vietnam Co., Ltd. The appraisal of the FS aimed to review and evaluate the preparation, auditing of FS, and adjustment entries in the FS. As finding of the appraisal, the consolidated FS for the year ended 31/12/2023 and half-year ended 30/06/2024 of VietinBank give a true and fair view, in all material aspects, of the consolidated financial situation of VietinBank; were presented in accordance with SBV's regulations on financial reporting regime for credit institutions, in accordance with Vietnamese Accounting Standards and current regulations. Through appraisal of FS, the legality, consistency, and transparency in accounting practices, accounting records in the FS, appendices, and related documents were monitored.

VietinBank's performance in delivery of targets as shown in the consolidated FS in 2024:

No.	Target	31/12/2024 (VND Billion)
1	Total assets	2,385,388
	- Loans to customers	1,721,955
	- Investment securities	215,193
	- Fixed assets (at historical cost)	24,181
	- Other assets	44,693
2	Capital	148,505
3	Customer deposits	1,606,317
4	Net operating income	59,363
5	Provision costs for credit losses	27,599
6	Total Profit before tax	31,764

(Source: audited consolidated FS of 2024)

## 2. Supervision over performance of the BoD, the General Director and other executives of VietinBank in management and governance

The SB's oversight of the BoD, General Director and other executives of VietinBank was regularly conducted based on the provisions of the Law, VietinBank's Charter, and the direction and guidelines of the Government and the SBV applicable to operation of credit institutions. Accordingly, the BoD and the General Director are found to have directed and run business activities in accordance with the set objectives, and provisions of the Law on CIs and VietinBank's Charter, in line with the direction and guideline of relevant State regulators:

- ***The Bank's performance in implementation of the directives of the SBV and State regulators in 2024:*** The BoD and the General Director strictly adhered to and actively implemented the guidelines and orientations by the Party, the State and the SBV. Particularly, the Bank has been actively introducing solutions, launching programs and credit products specifically for domestic business activities, consumption, and loans for livelihood; restructuring debt repayment periods for customers facing difficulties; reducing lending interest rates to directly alleviate difficulties for people and businesses, smoothing the way for continued capital turnover for business activities, consumption and livelihood, thereby contributing to production development and economic growth according to the set objectives; fostering digital transformation, applying digital transformation in lending activities to simplify procedures, lending through electronic and online forms, facilitating easy access to capital for businesses and individuals; implementing solutions to utilize data from the national database on population to enhance security, safety, and maximize convenience for customers.

In compliance with the SBV and State management agencies' directives, the BoD approved key themes in 2024, including: *1. Business themes:* (i) Credit growth; (ii) CASA growth; (iii) Promoting non-interest income generated operations, focusing on trade finance, foreign exchange business, cards, and insurance; (iv) Written-off debts recovery; (v) Effectively exploiting the ecosystem and cross-selling activities by enhancing cross-selling among segments, divisions, VietinBank's branches and subsidiaries; *2. Foundational themes:* (i) Enhancing channel shift efficiency; (ii) Controlling debt quality and improving debt handling segmentation efficiency; (iii) Continuously taking service quality forward;

(iv) Revamping human resource quality; (v) Implementing digital transformation initiatives and building rapid execution capabilities. Based on the approved directives, the BoM organized action plans for each unit (from headquarters to branches), reviewed the progress, assessed achievements and challenges on a monthly basis to monitor, resolve problems, and ensure timely implementation.

VietinBank continued to aggressively implement the credit institution restructuring project associated with bad debt handling for the 2021-2025 period, effectively implementing approved plans, improving capital adequacy ratios, controlling and disposing bad debts to best achieve the set objectives; reporting the implementation status and execution according to SBV guidance and directives.

- ***The exercise of rights and obligations of members of the BoD, the General Director and other executives:*** The BoD assigned each BoD member or its assisting committee to supervise the implementation of key topics. The supervision by each BoD member was carried out according to the scope of assigned topics, ensuring the principle of independence and separation of duties between the BoD and BoM according to SBV regulations and VietinBank's internal regulations, optimizing resources, and aligning with VietinBank's strategy and business plan. In 2024, the BoD implemented 11 supervision topics in key banking activities. Periodically, BoD members reviewed the progress of their assigned key topics/themes. The BoD met monthly to evaluate business performance, set the tone and give instructions on key tasks in governance, adjusted solutions (if necessary). At these meetings, the General Director, on behalf of the BoM, reported the business performance of VietinBank, notable monthly results, plans for the upcoming months, the progress and results of implementing the GMS's Resolutions, and the BoD's directives; BoD members reported their delivery of their assignments in the month, including the supervision of key topics, based on the significance and urgency of identified issues and proposals in the supervision reports. BoD members enhanced their orientation and supervision roles, closely collaborating with BoM members to promote business, resolve difficulties and bottlenecks in operations. Periodically, monthly/quarterly or ad-hoc, BoD committees held meetings to discuss and address recorded issues/emerging matters that require consultation in business activities, as reported by departments/divisions or as detected by the SB, Internal Audit/Internal Control, or newly arising issues requiring discussion, thereby, advising the BoD on appropriate handling measures to enhance BoD governance and supervision effectiveness. The BoD meetings where SB was invited to partake were organized in compliance with regulations and procedures.

As for the General Director/Deputy General Director in charge of the BoM, based on the direction of the SBV, guidelines of the BoD towards VietinBank's strategic goals, key themes and foundational themes, the General Director/Deputy General Director in charge of the BoM assigned tasks to each member of the BoM, directed and assigned specific business targets and tasks to each division/department/centre and reported to the BoD on the performance results. In 2024, the General Director/Deputy General Director in charge of the BoM and other executives deployed solutions in a consistent and uniformed manner at both the Head Office and front office units; directed units to foster credit growth while strictly control credit quality, provide loans appropriate to customers' capabilities and scale; diversified the credit portfolio, prioritized credit growth in production and business sectors,

priority areas, key industries, and priority sectors according to the Government's direction; Promoted the partnership between the Bank and businesses, creating favorable conditions for individuals and businesses in terms of credit accessibility; Focused on personnel development and training to improve the quality of human resources, service quality, and labor productivity; Communicated and extensively realized digital transformation initiatives, appropriately arranged quality resources for implementation, enhanced IT applications and digital transformation in operations, especially credit activities, to improve customer experience and reduce manual transactions; Strengthened security, safety, and confidentiality for IT systems, prevented fraud and scams, proactively warned of high-tech crime fraud tactics... Based on the approved key business themes, closely following the instructions by the General Director/Deputy General Director in charge of the BoM from time to time, branch directors comprehensively cascaded such goals and themes down to each department and transaction office at branches. The BoD and BoM assigned targets to units from late 2023, and in turn, branches actively started to implement their plans from the beginning of the year, allocating targets to each staff member; risk management, and credit quality control were emphasized alongside credit growth; accordingly, in 2024, VietinBank achieved and exceeded the targets set by the GMS. As per findings of the monitoring and internal audit results, the General Director/Deputy General Director in charge of the BoM and other executives complied with and exercised the executives' rights and obligations in accordance with the provisions of the Law and of internal regulations of VietinBank.

- **Risk management:** Alongside business development, enhancing risk management effectiveness has been identified as one among VietinBank's strategic focuses, contributing to operational safety and business development in close tie to strict credit quality control. Accordingly, the BoD and the BoM widely communicated and promoted the culture of compliance, the sense of abiding by the Law, the direction of the SBV and the internal regulations of VietinBank, consolidating the staff morale and ethics. The performance in compliance with Risk appetite was subject to regular updates and reporting; and risk identification - measurement - monitoring - control - reporting were consistently implemented in all key areas and activities of VietinBank; thereby supporting early identification of issues that require attention or intensive control for initiating appropriate response. At the same time, socio-economic situation by sector/industry was updated and analyzed as inputs for impact assessment and formulation of development orientations or adjustments to business orientations from time to time, ensuring safe and sound business. Findings from supervision and internal audit function showed that risk management at VietinBank complied with risk management regulations according to Circular 13/2018/TT-NHNN.

- **Performance in human resources and organizational model consolidation:** In 2024, VietinBank accomplished the consolidation of the BoD personnel, including relieving 03 BoD members off their duties and adding 04 BoD members. One among them is executive BoD member, holding the position of General Director. 02 Deputy General Directors of VietinBank were released from their position. The senior personnel consolidation was carried out in due course according to regulations of the Law and VietinBank's Charter. Regarding the organizational model, in 2024, the BoD established several committees under the BoD, advising and assisting the BoD, helping BoD enhance governance effectiveness, and supervision efficiency. At branch-level, the Bank rolled out schemes for streamlining personnel and transaction office network, cutting down/merging inefficient transaction offices.

- ***Supervision by the BoD and the General Director on internal control, risk management and internal assessment of capital adequacy:*** was demonstrated through regulatory documents, policy documents issued by the BoD and the General Director, the mechanism for periodic and ad-hoc reports, and directives to correct the issues and shortcomings at the request and recommendations of the SBV, independent audit, other competent authorities and recommendations by the SB and Internal Audit Department. The risk management and supervision were paid due attention and strengthened. Compliance culture, obligation awareness, sense of compliance with regulations, processes, laws and work ethics were well-regarded.

### **3. Updating the list of founding shareholders, major shareholders and related persons of the members of the BoD, the SB and the BoM of VietinBank**

The list of related persons of members of the BoD, the SB and the BoM and major shareholders of VietinBank was updated on a regular basis by the SB, in coordination and information exchanges with the Secretariat to the BoD & IR. The monitoring and updating results show that compared to the end of 2023, there are some changes in the list of VietinBank's related persons in 2024 due to changes in BoD members for the 2024-2029 term at the 2024 GMS and the 2024-2029 term and changes in BoM members. Specifically:

- Mr. Hoang Ngoc Phuong ceased holding the position of Deputy General Director of VietinBank as of March 28, 2024.
- Ms. Tran Thu Huyen ceased holding the position of BoD member of VietinBank as of April 23, 2024.
- Ms. Nguyen Thi Bac ceased holding the position of independent BoD member of VietinBank as of April 27, 2024.
- Mr. Masashige Nakazono ceased holding the position of BoD member of VietinBank as of April 27, 2024.
- Mr. Cat Quang Duong was elected as an independent BoD member of VietinBank for the 2024-2029 term as of April 27, 2024.
- Mr. Takeo Shimotsu was elected as a BoD member of VietinBank for the 2024-2029 term as of April 27, 2024.
- Mr. Nguyen Tran Manh Trung was elected as a BoD member and General Director of VietinBank as of October 17, 2024.
- Mr. Nguyen Viet Dung was elected as a BoD member of VietinBank as of October 17, 2024.
- Mr. Nguyen Dinh Vinh ceased holding the position of Deputy General Director of VietinBank as of December 18, 2024.

This list was updated and filed by SB in due course as prescribed.

### **4. Supervision over the approval and execution of contracts and transactions within the authority of the GMS and BoD**

- ***Reviewing contracts and transactions with related persons of VietinBank within the approval authority of the BoD or the GMS:*** In 2024, the SB reviewed 30 contracts/transactions between VietinBank and related persons that are organizations (subsidiaries, affiliated companies, major shareholders). The review showed that the procedures, processes, and approval authority of such contracts and transactions complied with legal regulations and VietinBank's Charter. The signing and execution of contracts were

carried out based on proper legal grounds and were approved by the BoD as required and disclosed in due course.

- ***Reviewing transactions between VietinBank and the companies where a member of the BoD or the General Director or another executive is a founding member or manager during the period of 3 years preceding to the time of the transaction:*** There were 2 cases recorded: Ms. Pham Thi Thanh Hoai - a BoD member of VietinBank is the Chairwoman of the Members' Council of VietinBank Lao; Mr. Le Duy Hai – a Deputy General Director of VietinBank is the Chairman of the Members' Council of VietinBank Fund Management Company. In 2024, based on the documents sent, the SB found 02 transactions between VietinBank and VietinBank Lao and 01 transaction between VietinBank and VietinBank Fund Management Company. These transactions were found falling within the BoD's authority and were duly approved by the BoD with proper legal ground.

- ***Supervising the approval of investment projects, purchase and sale of fixed assets, other contracts and transactions:***

+ *For projects for investment, purchase, and sale of fixed assets:* In 2024, the Supervisory Board received information on 44 ongoing investment and fixed assets procurement projects, including 7 capital construction investment projects (construction of office building/repository) and 37 asset procurement projects (IT equipment and software, vehicles). There were no cases of fixed assets sales within the GMS and BoD's authority arose. As findings from the review of the BoD's resolutions on approval of projects for investment, purchase, and sale of fixed assets sent to the SB, the procedures and approval authority complied with regulations of the Law, the Charter and the 2024 capital plan of VietinBank.

+ *For other contracts and transactions:* In 2024, the BoD approved credit extension, transactions for 187 customers and 12 other transactions (procurement of other goods and services, tools, etc.). The ratification of BoD's resolutions on approval of such contracts and transactions were found compliant with regulations of the Law, the Charter, and the Regulation on organizational and operation of the BoD.

## **5. Direction and supervision over Internal Audit by senior management**

In 2024, the SB regularly directed and supervised internal audit activities according to the approved internal audit functions, duties and plans. The SB directed the Internal Audit Department to carry out unit-based and thematic audits, assessing the Bank's performance in compliance with legal regulations, internal mechanisms/policies/regulations on supervision by senior management and internal control and risk management, identification of shortcomings, limitations and causes and making recommendations to competent authorities. Supervision by senior management over the Internal Audit was carried out through the role of the person in charge of the Internal Audit squad, thereby controlling the quality of audit activities, complying with work ethics standards as well as assessing the strength and shortcomings of the Internal Audit to promptly draw experience from each audit team. In 2024, the Internal Audit Department's squads completed 12 audits according to the approved plan. Additionally, the Internal Audit Department strengthened the audit of credit extension activities in sectors and industries with warnings of high risks/potential risks according to SBV directives.

## **III. COORDINATION BETWEEN THE BOD, THE GENERAL DIRECTOR AND SHAREHOLDERS**



In 2024, information exchange among the SB and the BoD, BoM was done in due course on the principle of adhering to the Law and internal regulations. The SB regularly attended BoD's monthly meetings and BoM's monthly meetings, and attended as invitees in the meetings of BoD-level committees and BoM-level councils. The SB closely cooperated with the BoD and the BoM in the performance of functions and duties, exchange of information based on the principle of compliance with the Law and VietinBank's internal regulations. Based on the monitoring results and the Internal Audit functions, the SB made specific suggestions/recommendations for solutions; advised and supported the BoD and BoM in improving management and governance, risk control, and implementing necessary measures to address shortcomings and limitations; provided insights to assist the BoD Chairman, the General Director in decision-making and directing relevant units to research and develop measures to promote business in accordance with the strategic direction while effectively control risks, and improve the quality and safety in banking operations.

In 2024, the SB did not receive any request from individual or group of shareholders regarding review of accounting books, records or inspection request regarding the business, governance and management of VietinBank.

#### IV. SUPERVISORY BOARD'S ORIENTATIONS FOR 2025

Based on the functions and duties of the SB, the direction of the Government and the SBV on the goals, key tasks, orientations, business plans and financial plans for 2025 assigned by the GMS and approved by the SBV, in 2025, the SB will strive to continue effective performance of its duties and powers in accordance with the Law and internal regulations, focusing on the following key tasks:

##### **1. Performing the supervision function in accordance with the provisions of the Law, the Charter and the directions of the SBV**

- Supervising the compliance with the provisions of the Law and VietinBank's Charter, GMS resolutions and BoD decisions in management and governance of VietinBank; monitoring the implementation of GMS resolutions and State regulators' directives; supervising the approval and execution of projects on investment, purchase and sale of fixed assets, other contracts and transactions within the authority of the GMS and BoD; supervising the compliance with Chapter VII of the Law on CIs 2024 on restrictions to ensure operational safety; supervising the organization and implementation of the Restructuring plan associated with bad debt recovery for the 2021-2025 period; monitoring the financial status; the delivery of business plan and appraisal of annual FS.
- Continuing to strengthen audit functions and supervision to detect, warn, and promptly deal with violations and potentially risky activities, focusing on a number of key risks such as: credit risk, liquidity risk, operational risk, etc...; Strengthening supervision through information and reporting systems, promptly identifying and controlling issues that have a material impact on banking operations to make recommendations/suggestions and develop appropriate response. Strengthening coordination and information exchange with the BoD and BoM to promptly obtain information in support of supervision activities in order to fully implement duties and tasks, and optimize the role and responsibility of the SB.
- Continuing to proactively review and promulgate all internal regulations on internal control and audit in accordance with applicable laws, internal policies and instructions of the SBV; coordinating with relevant functional departments to propose to the competent





authority the supplementation of SB personnel to ensure compliance with the Law on CIs and VietinBank's Charter.

- Supervising the implementation of corrective measures to shortcomings and limitations according to the requirements and recommendations of external agencies and internal suggestions/recommendations of the SB and the Internal Audit.

## **2. Building staff capacity and improving performance of Internal Audit Department**

- Performing the role of supervision by senior management over the Internal Audit to ensure that annual Internal Audit plan as approved is fulfilled; Internal Audit reports must ensure quality as required by Internal Audit Standards (being accurate, objective, clear, concise, constructive, sufficient and timely).

- Further improving the professional capacity and labor productivity of Internal Audit, arranging adequate personnel, ensuring quality personnel to effectively implement activities of the SB and Internal Audit.

- Developing and taking measures to reform audit methods, tools, and mindset; improving audit capacity on IT,

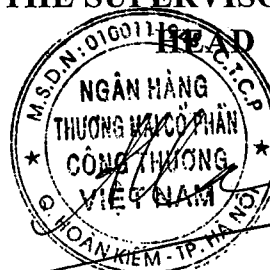
- Developing and implementing solutions to innovate audit methods, tools, and mindset, enhancing capabilities in IT audits and digital transformation in line with ongoing trends, ensuring comprehensive supervision in accordance with the Law and internal regulations, closely following SBV directives.

## **V. RECOMMENDATIONS**

Based on the monitoring result of business activities, governance and management of the BoD, BoM, and 2024 FS, the SB hereby seeks the GMS's approval of:

- The FS of VietinBank in 2024, which have been independently audited by Deloitte Vietnam Co., Ltd. and appraised by the SB;
- The report by the SB on the performance of SB in 2024 and orientations for 2025.

**PP. THE SUPERVISORY BOARD**



**Le Anh Ha**

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

108 Tran Hung Dao, Hoan Kiem, Hanoi

Tel: 024.39421030

Business Registration Certificate No. 0100111948

13<sup>th</sup> revision dated January 8<sup>th</sup> 2024**SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness**Hanoi, April 17<sup>th</sup>, 2025**PROPOSAL***Ref. approval of the 2024 audited financial statements***For the attention of: The General Meeting of Shareholders of Vietnam Joint Stock Commercial  
Bank for Industry and Trade***Pursuant to the current regulations of the State and written guidelines of the line ministries and agencies in finance and accounting;**Pursuant to the Charter on Organization and Operation of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank);**Pursuant to the Resolution No.27/NQ-DHDCD by the General Meeting of Shareholders dated April 27, 2024;**Pursuant to Official Letter No.3443/NHNN-TCKT dated April 24, 2024 of the State Bank of Vietnam (SBV) regarding the business plan, financial plan in 2024 of VietinBank;**Pursuant to Official Letter No.7559/NHNN-TCKT dated September 13, 2024 of the SBV regarding the financial plan and assignment of indicators for evaluation of the efficiency of the State capital investment in 2024 of VietinBank;**Pursuant to the Resolution No.381/NQ-HĐQT-NHCT-VPHDQT1 dated October 09, 2024 by VietinBank's Board of Directors on formal approval and announcement of the 2024 business targets;**Pursuant to VietinBank's Financial Statements for the year ended December 31, 2024, audited by Deloitte Vietnam Ltd.;**Pursuant to the report by the Supervisory Board of VietinBank on the results of review of VietinBank's consolidated financial statements for the fiscal year ended December 31, 2024;**The Board of Directors of VietinBank would like to submit to the General Meeting of Shareholders the following:**In alignment with the directives of the Government and the SBV, VietinBank continues to assert and strengthen its role as a key pillar of Vietnam's economy, significantly contributing to the nation's socio-economic development. The year 2024 marked the first year of implementing VietinBank's challenging medium-term business plan for the 2024-2026 period, and the Bank has achieved positive results. VietinBank's financial highlights in 2024 are as follows:**Unit: VND billion/%*

No.	Item	2024 performance	2023 performance	+/- vs. 2023	+/- % vs. 2023	2024 Target
1	Total assets	2,385,388	2,032,614	352,774	17.4%	To grow by 8-10%
2	Credit exposure	1,725,877	1,478,228	247,650	16.8%	To follow the SBV-approved credit growth cap and credit orientation policies from time to time

No.	Item	2024 performance	2023 performance	+/- vs. 2023	+/- % vs. 2023	2024 Target
3	Total deposits	1,757,995	1,526,275	231,720	15.2%	To be aligned with credit growth and in compliance with the SBV-set prudence ratios
4	NPLs out of total credit exposure as per Circular 31	1,1%	1%	-	-	
5	Separate Profit-before-tax	30,361	24,194	6,167	25.5%	VND 26,300 billion
6	Consolidated Profit-before-tax	31,764	24,990	6,774	27.1%	

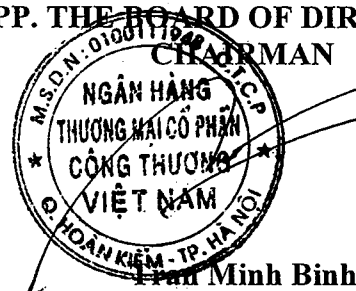
*(Source: Audited consolidated and separate financial statements of FY2023 and 2024)*

The Board of Directors would like to seek the approval of the General Meeting of Shareholders for the following:

- Approval of VietinBank's 2024 audited financial statements prepared in accordance with Vietnamese Accounting Standards and Accounting Regime applicable to Vietnamese credit institutions as of December 31, 2024 and for the period of January 1, 2024 to December 31, 2024.
- Authorizing the Board of Directors of VietinBank to adjust the figures of 2024 financial statements at the request of the competent State agencies (*if any*).

Looking forward to the approval of the General Meeting of Shareholders.

**PP. THE BOARD OF DIRECTORS**



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

108 Tran Hung Dao, Hoan Kiem, Hanoi

Tel: 024.39421030

Business Registration Certificate No. 0100111948

13<sup>th</sup> revision dated January 8<sup>th</sup> 2024**SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness**Hanoi, April 17<sup>th</sup>, 2025**PROPOSAL**

*Ref. selection of an independent audit firm to audit financial statements and provide assurance service for the operation of the internal control function in preparation and presentation of VietinBank's financial statements in 2026*

**For the attention of: The General Meeting of Shareholders of  
Vietnam Joint Stock Commercial Bank for Industry and Trade**

*Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024;*

*Pursuant to the Circular No. 51/2024/TT-NHNN dated November 29, 2024 of the State Bank of Vietnam on the independent audit of credit institutions and foreign bank branches;*

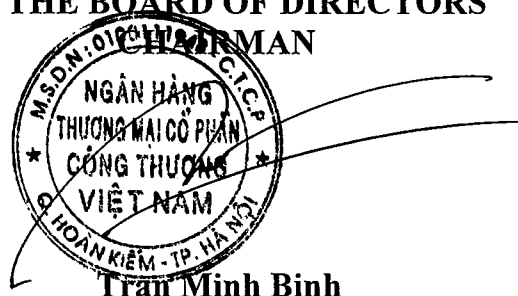
*Pursuant to the Charter on Organization and Operation of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).*

The Board of Directors of VietinBank would like to submit to the Annual General Meeting of Shareholders for consideration and approval for authorizing the Board of Directors to select an independent audit firm that meets the conditions specified in Circular No.51/2024/TT-NHNN and that is among the list of audit firms approved by the State Securities Commission to audit public interest entities in the securities sector in 2025 (*as per the attached list*) and updated as of the time of making decision on selection of an independent audit firm to review the half-year financial statements, audit the financial statements and provide assurance service for the operation of the internal control function of VietinBank in preparation and presentation of the financial statements of VietinBank in 2026.

Looking forward to the approval of the General Meeting of Shareholders.

**PP. THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Trần Minh Bình**

## THE LIST OF AUDIT FIRMS APPROVED TO AUDIT PUBLIC INTEREST ENTITIES IN THE SECURITIES SECTOR IN 2025

*(According to the announcement of the State Securities Commission<sup>1</sup>)*

No.	COMPANY NAME
1	KPMG Vietnam Co., Ltd.
2	Ernst & Young Vietnam Co., Ltd.
3	Deloitte Vietnam Co., Ltd.
4	PWC Vietnam Co., Ltd.
5	AASC Auditing Firm Co., Ltd. (AASC)
6	Grant Thornton Vietnam Co., Ltd. (GT)
7	A&C Auditing and Consulting Co., Ltd. (A&C)
8	Ecovis AFA Vietnam Auditing – Appraisal and Consulting Co., Ltd. (Ecovis AFA)
9	CPA Vietnam Auditing Co., Ltd. (CPA VIETNAM)
10	Viet Values Audit and Consulting Co., Ltd. (Chuẩn Việt)
11	Southern Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCS)
12	Anviet Auditing Co., Ltd. (An Việt CPA)
13	Vaco Auditing Co., Ltd. (Vaco)
14	Sao Viet Auditing Co., Ltd. (Sao Việt)
15	RSM Vietnam Auditing & Consulting Co., Ltd. (RSM)
16	AFC Vietnam Auditing Co., Ltd. (AFC)
17	AAC Auditing and Accounting Co., Ltd. (AAC)
18	NVA Auditing Co., Ltd. (NVA)
19	MOORE AISC Auditing and Informatics Services Co., Ltd. (Moore AISC)
20	UHY Auditing and Consulting Co., Ltd. (UHY)
21	Nhan Tam Viet Auditing Co., Ltd. (NTV)
22	Viet Nam Auditing & Evaluation Co., Ltd. (VAE)
23	International Auditing Co., Ltd. (ICPA)
24	BDO Audit Services Co., Ltd. (BDO)
25	FAC Auditing Co., Ltd. (FAC)
26	Viet Nam Auditing and Valuation Co., Ltd. (AVA)
27	International Auditing and Valuation Co., Ltd. (IAV)



<sup>1</sup>Weblink Thông tin công bố || UBCKNN thông báo danh sách công ty kiểm toán và kiểm toán viên được chấp thuận kiểm toán cho đơn vị có lợi ích công chúng thuộc lĩnh vực chứng khoán năm 2025 (20/11/2024) (ssc.gov.vn)

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

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

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

Hanoi, April 17<sup>th</sup> 2025

Business Registration Certificate No. 0100111948  
13<sup>th</sup> revision dated January 8<sup>th</sup> 2024

## PROPOSAL

*Ref. Approval of the 2024 Profit Distribution Plan*

**For the attention of: The General Meeting of Shareholders of  
Vietnam Joint Stock Commercial Bank for Industry and Trade**

*Pursuant to the Law on Credit Institutions 2024 No. 32/2024/QH15;*

*Pursuant to the current regulations of the Law in finance and accounting;*

*Pursuant to the Charter on Organization and Operation of Vietnam Joint Stock  
Commercial Bank for Industry and Trade (VietinBank);*

*Pursuant to 2024 audited separate financial statement;*

The Board of Directors would like to seek the approval from the General Meeting of Shareholders (GMS) of the 2024 profit distribution plan which is under ongoing submission to the competent State agencies for approval as below:

*Unit: million VND*

No.	Item	Formula	Amount (*)
1	2024 Separate Profit after Tax		24,259,028
2	Adjustment due to the change in profit of previous year (*)		258,190
3	Undistributed profit	(3)=(1)-(2)	24,000,838
4	Appropriation to the Charter Capital Supplementary Reserve	(4)=(3)*10%	2,400,084
5	Appropriation to Financial Reserve Fund	(5)=(3)*10%	2,400,084
6	Appropriation to Investment and Development Fund	(6)=(3)*2%	480,017
7	Appropriation to Bonus and Welfare Funds (**)		3,123,867
8	Remaining profit after appropriation to required funds and to Bonus and Welfare Funds	(8)=(3)-(4)-(5)-(6)-(7)	15,596,786

No.	Item	Formula	Amount (*)
9	Stock dividend: according to the approval of the competent State agencies		15,596,786

(\*) *Accounting adjustment after the time of preparation of 2023 financial statements which has been reflected in the 2024 audited financial statements.*

(\*\*) *Including Bonus Fund for Managers*

We would like to, hereby, request the GMS to authorize the Board of Directors of VietinBank:

- (i) To make decision on and implement the official plan for 2024 profit distribution according to the approval by the competent State agencies.
- (ii) To make decision on the amounts temporarily appropriated to the funds in 2025 from the separate profit after tax of 2024, at the rates not exceeding the maximum rates according to current regulations.
- (iii) To make decision on the use of Bonus Fund for Managers annually for the purposes permissible in accordance with the law.

Looking forward to the approval of the GMS.

PP. THE BOARD OF DIRECTORS  
CHAIRMAN



Tran Minh Binh

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

108 Tran Hung Dao, Hoan Kiem, Hanoi

Tel: +84.24.39421030

Business Registration Certificate No. 0100111948

13<sup>th</sup> revision dated January 8<sup>th</sup> 2024Hanoi, April 17<sup>th</sup> 2025**PROPOSAL***Ref approval of the remuneration in 2025 for the Board of Directors and the Supervisory Board***For the attention of: The General Meeting of Shareholders of****Vietnam Joint Stock Commercial Bank for Industry and Trade***Pursuant the Charter on Organization and Operation of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank);**Pursuant to Resolution No. 27/NQ-DHDCD dated April 27, 2024 of the General Meeting of Shareholders of VietinBank;**Pursuant to Official Dispatch No. 7456/NHNN-TCCB dated September 10, 2024 of the State Bank of Vietnam (SBV) on VietinBank's 2024 Salary budget; the Board of Directors' Resolution No. 16/NQ-HDQT-NHCT-VPHDQT1 dated January 21, 2025 on approving the 2024 realized salary fund of VietinBank (of the Bank only);*

The Board of Directors (BoD) of VietinBank would like to seek the General Meeting of Shareholders (GMS)' approval of the remuneration for the BoD and Supervisory Board in 2025 as below:

**1. Realized remuneration for the BoD and Supervisory Board in 2024**

- According to Resolution No.27/NQ-DHDCD dated April 27, 2024, the GMS approved the remuneration rate for the BoD and Supervisory Board in 2024 of up to 0.25% of profit after tax.

- The actual remuneration rate in 2024 for the BoD and Supervisory Board is 0.12% of profit after tax, lower than the rate approved by the GMS, for the following reasons:

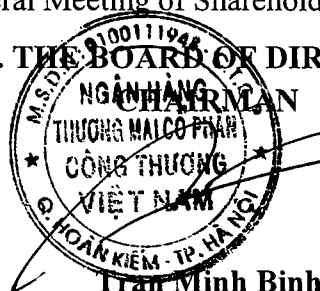
+ In 2024, VietinBank continued to take multiple measures to share and remove difficulties for the customers and cut the Bank's operating costs.

- The average realized salary of VietinBank's Managers in 2024 could only be raised by 1.6% from 2023, although VietinBank's profit increased by 25.5% compared to that in 2023;

**2. BoD' s proposal on remuneration rate for the BoD and the Supervisory Board in 2025**

In light of the key business targets for 2025 presented at the GMS and the expected number of members of the BoD and Supervisory Board in 2025 of VietinBank as well as the 2024 remuneration rate that was approved by the GMS, the BoD would like to seek the GMS's approval of **the remuneration rate for the BoD and the Supervisory Board in 2025 of up to 0.25% of profit after tax in 2025 (Same with the approved rate in 2024 by the GMS).**

Looking forward to the approval of the General Meeting of Shareholders.

**PP. THE BOARD OF DIRECTORS****Trần Minh Bình**



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

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

Business Registration Certificate No. 0100111948  
13<sup>th</sup> revision dated January 8<sup>th</sup> 2024

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

Hanoi, April 17<sup>th</sup>, 2025

**PROPOSAL**

*Ref. approval for listing of VietinBank's publicly offered bonds in 2025 on Hanoi Stock Exchange after completion of the offerings*

**For the attention of: The General Meeting of Shareholders  
of Vietnam Joint Stock Commercial Bank for Industry and Trade**

*Pursuant to the Law on Securities dated November 26, 2019 ("the Law on Securities");*

*Pursuant to the Decree No.155/2020/ND-CP dated December 31, 2020 by the Government detailing the implementation of some articles of the Law on Securities ("Decree No.155");*

*Pursuant to the Charter on Organization and Operation of Vietnam Joint Stock Commercial Bank for Industry and Trade;*

The Board of Directors of Vietnam Joint Stock Commercial Bank for Industry and Trade ("**VietinBank**") would like to report to the General Meeting of Shareholders (GMS) as follows:

Regarding bonds offered to the public, Point i, Clause 3, Article 15 of the Law on Securities specifies that: *"The Issuer undertakes to have its shares listed on the securities trading platform after completion of the offering"*.

Regarding the authority to approve the listing of publicly offered bonds:

- According to Clause 3, Article 20, Decree No. 155, an application for public bond offering of an Issuer includes *"Decision of the GMS or the Board of Directors or the Members' Council or the company's owner on approval of the issuance plan, the plan for use and repayment of proceeds from the public bond offering, and the listing of bonds on a securities trading platform"*; and
- Point a, Clause 2, Article 118, Decree 155 stipulates that an application for listing of bonds includes *"A written request for listing registration according to Form No. 28 of the Appendix issued under Decree 155"*. According to this Form, the application for listing of publicly offered bonds includes: *"Decision of the GMS or the Members' Council or the company's owner on approval of the listing"*.

In light of the foregoing, the listing of VietinBank's publicly offered bonds is subject to the approval authority of the GMS.

**Therefore, the Board of Directors of VietinBank would like to seek the GMS' approval for:**

1. Listing VietinBank's publicly offered bonds in 2025 on the Hanoi Stock Exchange after the completion of the offerings, to ensure compliance and in relevance with the provisions of the Law on Securities, guidelines thereof and provisions of applicable laws.
2. Authorizing VietinBank's Board of Directors to decide and direct the execution of procedures related to the registration for listing of VietinBank's publicly issued bonds in 2025 on the Hanoi Stock Exchange, ensuring compliance with the provisions of law.

Looking forward to the approval of the GMS.

**PP. THE BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD OF DIRECTORS**



**Tran Minh Binh**



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0100111948

13<sup>th</sup> revision dated January 8<sup>th</sup>, 2024

Hanoi, April 17<sup>th</sup>, 2025

## **PROPOSAL**

*Ref. Plan on charter capital increase through the issuance of stock dividend from remaining profits of 2021, 2022 and of 2009-2016 period*

**For the attention of: The General Meeting of Shareholders of  
Vietnam Joint Stock Commercial Bank for Industry and Trade**

To realize the vision of developing Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) to become the most multi-functional, modern and effective bank in Vietnam, one among the best banks in the Asia-Pacific region by 2030; to be the strongest and most prestigious bank in Vietnam, one of the leading banks in the Asia-Pacific region and highly trusted bank in the world by 2045; to further enhance financial capacity in line with business scale and strategic objectives, the Board of Directors (BoD) of VietinBank would like to seek approval from the General Meeting of Shareholders (GMS) for the Plan on charter capital increase through the issuance of stock dividend from the remaining profits of in 2021, 2022 and of 2009 – 2016 period, specifically as follows:

### **I. RATIONALE FOR CHARTER CAPITAL INCREASE**

- Over the last few years, VietinBank has always taken the initiative in thorough adoption of multiple solutions to strengthen financial capacity, from successfully implementing the privatization, selecting strategic partners to collaborate on business development; to aggressively restructuring business operations towards efficiency, safety and sustainability in order to accumulate financial resources for incremental Tier 1 capital; restructuring the portfolio of assets in the direction of reducing the proportion of high risk-weighted assets, issuing subordinated bonds to increase tier 2 capital. To meet VietinBank's development needs in the coming time, promote the role of a key bank, a pillar of the economy in execution of the policies and orientations of the State Bank of Vietnam (SBV) and the Government, one of the prerequisites is that VietinBank needs to further improve financial capacity, meet capital requirement to comply with regulations on capital adequacy ratio (CAR) as prescribed in Circular 41/2016/TT-NHNN, strive towards CAR target according to Decision No. 689/QĐ-TTg dated June 8<sup>th</sup>, 2022 on approving the Plan on "Restructuring the system of credit institutions in association with bad debt recovery in the period of 2021-2025" and Decision No. 412/QĐ-TTg dated March 31<sup>st</sup>, 2022 approving the Project to improve sovereign credit rating by 2030.

- Charter capital is one of the critical considerations taken by international credit rating agencies during evaluation to decide whether to upgrade or downgrade the credit rating of VietinBank; thereby, affecting the forecast of international credit rating agencies on the outlook of Vietnam's banking and finance industry in particular and Vietnam's economy in general.
- In addition, the charter capital serves as the basis for determining fixed asset investment, equity investment, and credit limits, etc. Therefore, raising charter capital is a prerequisite to meet the demand for business expansion through increasing credit, investment limits, etc.; thereby, enhancing the ability to extend credit to the economy, helping to promote economic growth and ensuring social security, delivering macro-economic objectives as directed by the Government and the SBV.

## II. LEGAL GROUNDS

- Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020 and guiding documents;
- Law on Credit Institutions No. 32/2024/QH15 dated January 18<sup>th</sup>, 2024;
- Law on management and use of state capital investment in production and business at enterprises No. 69/2014/QH13 dated November 26<sup>th</sup>, 2014;
- Decree No. 91/2015/ND-CP dated October 13<sup>th</sup>, 2015 on state capital investment at enterprises and management and use of capital and assets at enterprises; Decree No. 32/2018/ND-CP dated March 8<sup>th</sup>, 2018 amending and supplementing a number of articles of Decree No. 91/2015/ND-CP; Decree No. 121/2020/ND-CP dated October 9<sup>th</sup>, 2020 amending and supplementing Clause 2, Article 12 of Decree No. 91/2015/ND-CP, which was amended and supplemented in Clause 5, Article 1 of Decree No. 32/2018 /ND-CP; Decree No. 140/2020/ND-CP dated November 30<sup>th</sup>, 2020 amending and supplementing a number of articles of Decree No. 126/2017/ND-CP, Decree No. 91/2015/ND-CP and Decree No. 32/2018/ Decree-CP;
- Decree No. 155/2020/ND-CP dated December 31<sup>st</sup>, 2020 elaborating on a number of articles of the Law on Securities;
- Circular No.118/2020/TT-BTC dated December 31<sup>st</sup>, 2020 providing several guidelines on offering, issue of securities, tender offer, repurchase of shares, listing and delisting of public companies;
- Circular 50/2018/TT-NHNN dated December 31<sup>st</sup>, 2018 stipulating the documents, processes, and procedures for approval of a number of changes in commercial banks and foreign bank branches;
- Statute on direct owners' representatives, State capital representatives at credit institutions, financial institutions and enterprises managed by the State Bank of Vietnam, issued under Decision No. 1500/QD-NHNN dated September 20<sup>th</sup>, 2021;
- Regulation on listing and trading of listed securities promulgated under Decision No. 17/QD-HDTV dated March 31<sup>st</sup>, 2022 by the Vietnam Stock Exchange.



- Statute on the rights of securities owners issued under Decision No. 09/QD-HDTV dated August 10<sup>th</sup>, 2023 by the Vietnam Securities Depository and Clearing Corporation (VSDC);
- Statute on registration and transfer of securities ownership issued under Decision No. 50/QD-HDTV dated November 1<sup>st</sup>, 2024 by VSDC;
- Charter on organization and operation of VietinBank;
- Other relevant Vietnamese legal documents.

### **III. PLAN ON CHARTER CAPITAL INCREASE THROUGH THE ISSUANCE OF SHARES FOR STOCK DIVIDEND PAYMENT (*VIETINBANK IS NOW SEEKING FOR APPROVAL FROM THE COMPETENT STATE AGENCIES*)**

#### **1. Amount of incremental charter capital**

- **Current charter capital:** VND 53,699,917,480,000.
- **Expected charter capital increase through the issuance of stock dividend:** VND 23,971,052,460,000.
- **Expected charter capital after successful issuance of full amount of shares for dividend payout:** VND 77,670,969,940,000 (up 44.64% compared to pre-issuance).

#### **2. Detailed plan on the issuance of stock dividend**

- **Type of shares:** Common share.
- **Par value:** VND 10,000/share (Ten thousand dong per share).
- **Number of outstanding shares:** 5,369,991,748 shares.
- **Number of treasury shares:** 0 share.
- **Volume, total value, ratio of issue:**
  - Maximum number of shares to be issued: 2,397,105,246 shares.
  - Total value of issued shares at par value: VND 23,971,052,460,000.
  - Expected issue ratio: 44.64% of expected outstanding shares.

*(The issue volume, total value of issued shares at par value, and specific issue ratio follow the approval of the competent State agency).*

- **Issued to:** existing shareholders in VietinBank's list of shareholders as at the time of closing the list of shareholders receiving stock dividend under the capital increase plan approved by the GMS and in compliance with current legal provisions.
- **Source of fund:** from the remaining profits in 2021, 2022 and of 2009-2016 period *(please see details in part 2, Appendix 01 enclosed herewith)*.
- **Issue date:** The GMS authorizes the BoD to make decision on the issue date after obtaining the approval by competent authorities for the issue plan.
- **Completion date:** The time to complete the charter capital increase is in accordance with the permit/approval by the competent authorities.
- **Solution for dealing with fractional shares:** The number of shares issued to pay dividend to shareholders will be rounded down to whole-number part, any decimal

part will be removed. For example, a shareholder who holds 100 shares at the time of closing the list of existing shareholders will receive a stock dividend of 44 shares.

3. **Registration, listing of additional shares for trading:** Additional shares will be registered with VSDC, and listed on the Ho Chi Minh City Stock Exchange in compliance with current provisions of laws.

#### **IV. PLAN ON USE OF INCREMENTAL CHARTER CAPITAL AND CAPITAL EFFICIENCY**

##### **1. Plan on use of incremental charter capital**

The entire incremental charter capital is expected to be used for and allocated to VietinBank's business activities with an appropriate structure on the principle of ensuring safety, efficiency and bringing the highest benefits to shareholders.

The progress of using the incremental charter capital for business activities is in line with the capital use demand and market situation, subject to the authority of the BoD (or otherwise as delegated and authorized by the BoD). It is expected to be used for the following areas:

- Investing in infrastructure, technology platforms, and services development: Investing in projects to modernize, enhance banking governance capacity; upgrading technical and technology infrastructure, boosting modern products and services, increasing customer offerings.
- Expanding VietinBank's credit, investment activities and other business activities;

##### **2. Capital efficiency**

- Charter capital increase lays the foundation for VietinBank to enhance financial capacity, position and competitiveness in line with the bank's business scale. It also serves as a basis to ensure consistent compliance with capital adequacy ratio under Basel II, aiming towards Basel III and further promote the role as a credit supplier to the economy and align with the common development trend of Vietnam's banking industry, secure the successful delivery of business strategic objectives, improve profitability, bring increasing higher returns on the capital paid up by shareholders.
- Based on the capital increase plan and 2025 business plan, VietinBank sets forth some financial targets as follows:

Indicators	Targets for 2025
Total assets	Grow by 8% – 10%
Credit exposure	Follow the credit growth quota as approved by the SBV and the credit management policy as directed by the SBV from time to time
Deposits	In line with credit growth rate to secure liquidity ratios
NPL ratio out of credit	< 1.8%

exposure	
Separate profit before tax	As approved by the competent State agency ( <i>VietinBank continues to drastically improve business performance, demonstrate the roles as the key bank, pillar and mainstay of the economy</i> ).
Dividend	The dividend payout ratio and structure ( <i>cash, stock dividends</i> ) comply with approval of the competent State agency and applicable laws.
Prudent ratios	As regulated by the SBV

### 3. Rights and obligations of shareholders as recipient of additional shares

- Organizations and individuals as recipients of additional shares issued to increase charter capital of VietinBank are responsible for complying with the provisions of applicable laws, the regulations of the SBV, the Charter of VietinBank and the provisions of the Charter Capital Increase Plan enclosed herewith.
- Organizations and individuals as recipients of additional shares issued to increase charter capital of VietinBank are treated fairly and entitled to all benefits of VietinBank shareholders in accordance with the applicable laws.

## V. CURRENT SHAREHOLDING STRUCTURE AND EXPECTED STRUCTURE AFTER CHARTER CAPITAL INCREASE

Please see the current and post-capital-increase shareholding structure in the Appendix 02 attached hereto.

## VI. PROPOSAL TO THE GMS OF VIETINBANK

The BoD would like to seek approval from the GMS for the following:

1. Approving the “Plan on charter capital increase through the issuance of stock dividend from the remaining profits in 2021, 2022 and of 2009-2016 period” which is now being submitted by VietinBank to the competent State agencies for approval.
2. Approving the amendment to the Charter on Organization and Operation of VietinBank in accordance with the incremental charter capital and additional shares.
3. Approving the depository registration, registration of additional shares for trading, and listing of additional shares.
4. Authorizing and assigning the BoD of VietinBank to:
  - a) Decide or update the “Plan on charter capital increase through the issuance of stock dividend from the remaining profits in 2021, 2022 and of 2009-2016 period” based on the approval by the competent State agency.
  - b) Approve the amendment to and promulgate the Charter on Organization and Operation of VietinBank in accordance with the incremental charter capital and additional shares.

1/2/2021

21

- c) Decide and approve the necessary contents to implement the procedures for: charter capital increase, issuance of stock dividend, amendment to the License for establishment and operation and relevant contents, registration of additional shares for trading, listing of additional shares, and other procedures as provided for by Laws.
- d) Decide other issues related to the charter capital increase of VietinBank.

Respectfully submit to the GMS for approval

**P.P. THE BOARD OF DIRECTORS**





## APPENDIX 1: SOURCES OF FUND FOR CHARTER CAPITAL INCREASE

Unit: VND

Indicator	Amount
<b>Charter capital</b>	<b>53,699,917,480,000</b>
Remaining profits after tax, appropriation to funds and cash dividends of 2009-2016 period	2,725,859,000,000
Remaining profit after tax, appropriation to funds of 2021	9,597,275,440,650
Remaining profit after tax, appropriation to funds of 2022	11,647,928,185,434
<b><i>Remaining profits after tax, appropriation to funds and cash dividends of 2009-2016 period, of 2021 and 2022</i></b>	<b><i>23,971,062,626,084</i></b>
Maximum stock dividend payment	23,971,052,460,000
<i>Equivalent to a stock dividend ratio (*)</i>	<i>44.64%</i>
<b>Expected increase in capital</b>	<b>23,971,052,460,000</b>
<b>Expected charter capital after stock dividends</b>	<b>77,670,969,940,000</b>

(\*) Based on the principle for handling fractional shares: the number of shares issued to pay dividend to shareholders will be rounded down to whole-number part, any decimal part will be removed.



## APPENDIX 2: CURRENT SHAREHOLDING STRUCTURE AND EXPECTED STRUCTURE AFTER CHARTER CAPITAL INCREASE

(as of the closing date of the list of shareholders on March 07<sup>th</sup>, 2025)

### 1. List of shareholders with ownership ratio of 5% or more

No.	Name of shareholders	Business code/ Ownership registration number	Current number of shares	Ownership ratio	Address of the company's head office	Legal representative	Title	Number of additional shares to be issued as stock dividend	Value of additional shares to be issued	Expected number of shares after charter capital increase	Expected ownership ratio after charter capital increase
<b>1</b>	<b>State shareholder (State Bank of Vietnam)</b>	15/SL	3,461,676,283	64.46%	No, 49 Ly Thai To, Hoan Kiem, Hanoi	Nguyen Thi Hong	Governor	1,545,292,292	15,452,922,920,000	5,006,968,575	64.46%
	Represented by:										
<b>1.1</b>	Mr. Tran Minh Binh - Chairman of the Board of Directors of VietinBank, representing 25% of State capital		865,419,072	16.12%				386,323,074	3,863,230,740,000	1,251,742,146	16.12%
<b>1.2</b>	Mr. Nguyen Tran Manh Trung- Member of the Board of Directors and General Director representing 15% of State capital		519,251,443	9.67%				231,793,844	2,317,938,440,000	751,045,287	9.67%
<b>1.3</b>	Mr. Tran Van Tan - Member of the Board of Directors, representing 10% of State capital		346,167,628	6.45%				154,529,229	1,545,292,290,000	500,696,857	6.45%
<b>1.4</b>	Mr. Le Thanh Tung - Member of the Board of Directors, representing 10% of State capital		346,167,628	6.45%				154,529,229	1,545,292,290,000	500,696,857	6.45%
<b>1.5</b>	Mr. Nguyen The Huan - Member of the Board of Directors, representing 10% of State capital		346,167,628	6.45%				154,529,229	1,545,292,290,000	500,696,857	6.45%

No.	Name of shareholders	Business code/ Ownership registration number	Current number of shares	Ownership ratio	Address of the company's head office	Legal representative	Title	Number of additional shares to be issued as stock dividend	Value of additional shares to be issued	Expected number of shares after charter capital increase	Expected ownership ratio after charter capital increase
1.6	Ms, Pham Thi Thanh Hoai- Member of the Board of Directors, representing 10% of State capital		346,167,628	6.45%				154,529,229	1,545,292,290,000	500,696,857	6.45%
1.7	Mr, Nguyen Duc Thanh- Member of the Board of Directors, representing 10% of State capital		346,167,628	6.45%				154,529,229	1,545,292,290,000	500,696,857	6.45%
1.8	Mr, Nguyen Viet Dung - Member of the Board of Directors, representing 10% of State capital		346,167,628	6.45%				154,529,229	1,545,292,290,000	500,696,857	6.45%
2	MUFG Bank, Ltd,	0100-01-008846	1,059,477,261	19.73%	1-4-5, Marunouchi, Chiyoda-ku, Tokyo, Japan,	Junichi Hanzawa	President & CEO	472,950,649	4,729,506,490,000	1,532,427,910	19.73%

2. List of shareholders and related persons with ownership ratio of 20% or more: None

3. Information about the total ownership ratio of foreign investors

Shareholders	Current number of shares	Ownership ratio	Number of shares as at the time of issuance	Number of additional shares to be issued as stock dividends	Value of additional shares to be issued	Expected number of shares after charter capital increase
Foreign investors	1,434,825,448	26.72%	640,506,079	6,405,060,790,000	2,075,331,527	26.72%

(\*) Actual shareholding structure after charter capital increase is based on the results of issue of shares for dividend payout by VietinBank.



**VIETNAM JOINT STOCK COMMERCIAL  
BANK FOR INDUSTRY AND TRADE****SOCIALIST REPUBLIC OF VIETNAM**

Independence – Freedom – Happiness

108 Tran Hung Dao, Hoan Kiem, Hanoi

Tel: 024.39421030

Business Registration Certificate No. 0100111948

13<sup>th</sup> revision dated January 8<sup>th</sup>, 2024Hanoi, April 17<sup>th</sup> 2025**PROPOSAL***For ratification of a proposed remedial action plan in case of an early intervention***For the attention of: The General Meeting of Shareholders of  
Vietnam Joint Stock Commercial Bank for Industry and Trade***Pursuant to the 2024 Law on Credit Institutions No. 32/2024/QH15 (Law on CIs);**Pursuant to the Charter of Vietnam JSC Bank for Industry and Trade  
(VietinBank);*

VietinBank Board of Directors (BoD) hereby propose to the General Meeting of Shareholders (GMS) for ratification of a proposed remedial action plan in case of an early intervention as follows:

**1. Purpose and approval authority****- Purpose**

+ Clause 1, Article 143 of the Law on CIs states “commercial banks and foreign bank branches must prepare a remedial action plan in case of an early intervention”.

+ Clause 7, Article 143 of the Law on CIs states “the remedial action plan defined in this Article must be prepared and ratified prior to July 1, 2025, or within one year since the date of issue of a commercial bank’s or a foreign bank branch’s license”.

**- Approval authority**

+ Clause 4, Article 143 of the Law on CIs states “the remedial action plan defined at clause 1 of this article must be ratified by the **GMS**, the board of members, the owner or the owner’s representative authority of a commercial bank or the parent bank of a foreign bank branch and submitted to the State Bank of Vietnam (SBV) within 10 days since the date of ratification”.

+ Clause 5, Article 143 of the Law on CIs states “At least every two years, a commercial bank or foreign bank branch must update its remedial action plan defined at clause 1 of this Article. The updated plan must be ratified by the GMS, the board of members, the owner or the owner’s representative authority of a commercial bank or the parent bank of a foreign bank branch and submitted to the SBV within 10 days since the date of ratification.”

**2. Content of the remedial action plan in case of an early intervention**

A remedial action plan in case of an early intervention is composed of the following items in accordance with clause 2, article 143 of the Law on CIs:



- Overview of VietinBank.
- Financial and business highlights of VietinBank.
- Planned remedial actions in case of an early intervention and a timeline of implementation.

*(Details in the plan enclosed to this proposal)*

### 3. Submission to the GMS

VietinBank BoD hereby submit to the GMS for consideration and ratification of the followings:

- The proposed remedial action plan in case of an early intervention as per the enclosed annex.
- Authorise VietinBank BoD to:
  - + Make decisions on any updates or revisions to the remedial action plan in case of an early intervention (at the request of the competent State agency and the actual business operations of VietinBank *(if any)* or every two years in accordance with clause 5, article 143 of the Law on CIs), and to disclose information in due course.
  - + Make decisions on the implementation of remedial actions in case of an early intervention in accordance with applicable laws and VietinBank's internal rules.

Respectfully submitted to the AGM for approval.

PP. THE BOARD OF DIRECTORS

CHAIRMAN



Trần Minh Bình

*Documents enclosed:*

- Draft text of the remedial action plan in case of an early intervention.



## PROPOSED REMEDIAL ACTION PLAN IN CASE OF AN EARLY INTERVENTION

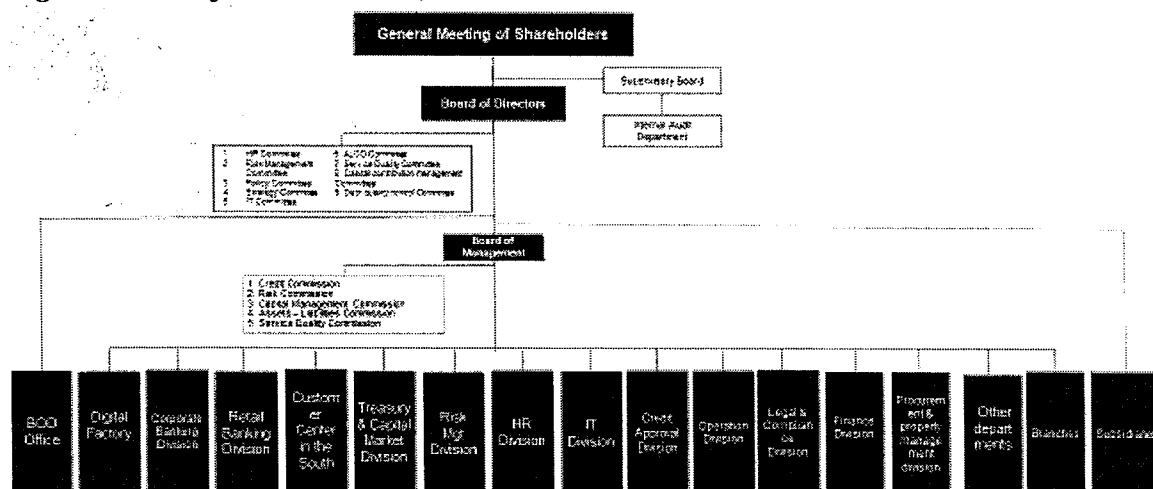
### A. Abbreviations

SB	:	Supervisory Board
BOM	:	Board of Management
IT	:	Information Technology
GMS	:	General Meeting of Shareholders
BOD	:	Board of Directors
PBT	:	Profit before tax
SBV	:	State Bank of Vietnam
RWA	:	Risk-Weighted Assets
CI	:	Credit Institution
CEO	:	General Director

### B. Content of the remedial action plan in case of an early intervention

#### I. Overview of VietinBank

##### 1. Org. Chart as of December 31, 2024



VietinBank was incorporated following the IPO of the Vietnam Bank for Industry and Trade which was a state-owned commercial bank founded under Decree 53/NĐ-HĐBT dated March 26, 1988 by the council of ministers on the organization of the SBV, and officially

named Vietnam Bank for Industry and Trade under Decision 402/CT dated November 14, 1990 by the chairman of the council of ministers, and incorporated as a state-owned enterprise by the Governor of the SBV under Decision 285/QĐ-NH5 dated September 21, 1996. On December 25, 2008, Vietnam Bank for Industry and Trade successfully did its IPO.

On July 3, 2009, the Bank was renamed as Vietnam Joint Stock Commercial Bank for Industry and Trade under License No. 142/GP-NHNN dated July 3, 2009 by the SBV and business registration certificate No. 0103038874 dated July 3, 2009 issued by Hanoi Department of Planning and Investment. The latest enterprise registration certificate No. 0100111948 revised for the 13<sup>th</sup> time and issued by Hanoi Department of Planning and Investment on January 8, 2024. On June 17, 2022, the SBV issued License No. 13/GP-NHNN in lieu of License 142/GP-NHNN dated July 3, 2009 and its subsequent revisions during 2017 to 2021. The latest revision to the Bank's license was issued by the SBV on February 21, 2025.

## ***2. Lines of business***

Main lines of business “Other monetary intermediary activities” - ID 6419 with the main lines of business being banking business and other business operations permitted under the bank's license and its revisions issued by the SBV, the enterprise registration certificate and VietinBank's charter on the establishment and organization in line with the applicable laws, namely:

- Taking demand deposits, term deposits, savings deposits and other types of deposit.
- Providing credit lines in the forms of lending, discounting, re-discounting negotiable instruments and other valuable papers, issuing bank guarantees, credit cards, and domestic factoring.
- Opening current accounts for customers.
- Providing domestic payment services: providing payment means, cheque payment, payment order, payment authorisation, collection on-behalf order, collection authorisation, letter of credit, bank cards, payment and collection on-behalf orders.
- Account opening: opening accounts at the SBV, at other CIs and foreign bank branches.
- Internal settlement organization, national interbank payment system's participant.
- Cash & vault services, banking and financial advisory services, assets management and custodial services, safe boxes and lockers.
- Corporate financial advisory services, mergers & acquisitions advisory services, and investment advisory services.
- Bidding for, buying and selling treasury bills, negotiable instruments, government bonds, SBV bills and other valuable papers in the money market.
- Buying and selling government bonds and corporate bonds.



- Issuing certificates of deposit, promissory notes and bonds to mobilise funding as prescribed in the Law on CIs, Law on Securities, the government's and the SBV's sub-laws.
- Borrowing from the SBV in the form of refinancing as prescribed in the Law on SBV and the SBV guidelines.
- Lending to, borrowing from, placing deposits at and taking deposits from other CIs, foreign bank branches, local and foreign financial institutions as prescribed in the laws and the SBV guidelines.
- Contributing capital and investing in equities as prescribed in the laws and the SBV guidelines.
- Trust, trustee and agent banking services, insurance business and wealth management services as prescribed in the laws and the SBV guidelines.
- Foreign exchange (FX) trading and services in the local and international markets within the scope defined by the SBV.
- Trading and providing interest rate derivative products.
- Securities depository.
- Trading gold bars.
- Electronic wallet.
- Providing commodity derivative products.
- Investing in government bond futures.
- Providing securities clearance and settlement services as defined at point a, clause 4, Article 56 of the law on securities.
- Supervisory banking services as prescribed in the law on securities.
- Payment agent.

## II. Financial and business highlights of VietinBank

VietinBank has implemented consistently business solutions, taking the lead in executing the Party's and the State's policies and the market developments, dedicated effort to promoting innovation and transforming the Bank's growth model, running holistic digital transformation across our activities and operations, enhancing our financial capacity, and developing advanced financial solutions with high service quality to best serve the customer's financial needs. Thanks to these efforts, VietinBank achieved the following business results in 2024:

*Unit: billion Vietnamese Dong, %*

Indicator	Dec 31, 2023	Dec 31, 2024	Dec 31, 2024 vs. Dec 31, 2023		AGM-assigned targets for 2024	Tracked against 2024 targets
			+/-	+/- %		
Total Assets	2,032,614	2,385,388	352,774	17.4%	Grow by 8-10%	Pass
Funding & Deposits	1,526,275	1,757,995	231,720	15.2%	To grow pro-rata with credit growth, in	Pass

Indicator	Dec 31, 2023	Dec 31, 2024	Dec 31, 2024 vs. Dec 31, 2023		AGM-assigned targets for 2024	Tracked against 2024 targets
			+/-	+/- %		
					alignment with the SBV-required adequacy ratios	
Credit Exposure	1,478,228	1,725,877	247,649	16.8%	To grow by the SBV-approved quota and the SBV-run credit policy from time to time	Pass
NPL ratio out of credit portfolio (Cir. 31)	1.0%	1.1%			<1.8%	Pass
Separate PBT	24,194	30,361	6,167	25.5%	26,300	115%
Consolidated PBT	24,990	31,764	6,774	27.1%	N/A	N/A
Operating adequacy ratio	Compliance	Compliance			Compliance	Pass

### III. Scenarios where SBV early interventions apply and remedial actions

Given VietinBank's current business and financial standings, **any SBV early intervention with VietinBank is not likely** in reference to clause 1, article 156 of the Law on CIs.

VietinBank prepares remedial action plan for the scenarios where the SBV early interventions apply so that *(i)* we remain in regulatory compliance, and *(ii)* we raise the awareness of relevant parties inside VietinBank to be able to take timely actions if a risk occurs.

**Table: Matrix of early interventions and remedial actions**

Scenarios where SBV early interventions apply	Proposed remedial actions						
	Capital remedial action	Liquidity remedial action		Business remedial action	Governance remedial action	Financial, NPL, collateral and regulatory compliance action	
		Solvency ratio	Bank run			Financial, NPL, collateral and regulatory compliance action	RWA action
<b>Scenario 1:</b> VietinBank's accumulated loss is greater than 15% of the bank's charter capital and reserve funds stated in the latest audited financial statement or in accordance with the regulators' inspection or audit findings, resulting in a breach of the capital adequacy ratio	x			x	x	x	x
<b>Scenario 2:</b> VietinBank's rating falls lower than the average as set by the SBV Governor	x			x	x	x	

Proposed remedial actions								
Scenarios where SBV early interventions apply	Capital remedial action	Liquidity remedial action		Business remedial action	Governance remedial action	Financial, NPL, collateral and regulatory compliance action		Communication and IT action
		Solvency ratio	Bank run			Financial, NPL, collateral and regulatory compliance action	RWA action	
Scenario 3: VietinBank breaches the solvency ratio for 30 days consecutively	x	x		x	x	x		x
Scenario 4: VietinBank breaches the capital adequacy ratio for 6 months consecutively	x			x	x	x	x	
Scenario 5: VietinBank has a bank run and a report sent to the SBV	x		x	x	x	x		x

#### **IV. Connotations and timelines of proposed remedial actions**

##### **1. Capital remedial action and timeline**

- Planning charter capital increase from retained earnings after tax and appropriated funds to improve sustainability and profitability.
- Issuing subordinated bonds to increase capital.
- Preparing application to the regulators for full amount of retained earnings and further capital injection from the state budget.
- Strict control of RWA, data cleanup and updates used for calculating RWA. Shifting portfolio structure towards further growth of assets with low risk factor while restricting and controlling lending with high risk factor. Promoting the application of legitimate credit risk mitigation measures.

*(These remedial actions would be taken as soon as possible, depending on the regulator's approvals required).*

##### **2. Liquidity remedial action and timeline**

###### **2.1. In case of breaching the solvency ratio for 30 days consecutively**

- **Holding more highly liquid assets:** VietinBank would expand the volume of highly liquid assets, namely cash, deposits placed at the SBV, CASA deposits at other CIs, and valuable papers tradable with the SBV or in the market.

*(This action is to be taken for 3 months).*

- **Improving the net cash outflow for 30 days**

- + Restructuring the funding mix by increasing the long-term funding: offering more attractive rates to acquire more sticky deposits from individual and institutional customers, issuing valuable papers with long terms, mobilizing long-term funding from CIs in the interbank market, trade loan, bilateral loan and syndicated loan, ....

- + Investing in more short-term assets to shorten the turnaround of cash inflow.

- + Adjusting the business plan for the short term (including but not limited to adjusting the volume of the trading book, reduce the pressure on business KPI performance, negotiating with customers for early loan repayments, ...) to improve liquidity security and ensure liquidity compliance.

*(This action is to be taken for 3 months).*

###### **2.2. In case of a bank run triggering a report sent to the SBV**

- **Holding more highly liquid assets:** VietinBank would expand the volume of highly liquid assets, namely cash, deposits placed at the SBV, CASA deposits at other CIs, and valuable papers tradable with the SBV or in the market. In case of emergencies, VietinBank can apply to the SBV for discounted loan, re-discounted loan, selling valuable papers for a fixed term or overnight overdraft loan.

*(This action is to be taken for 1 – 3 months).*

- **Enhance the ability to exploit emergency sources of funding:** VietinBank would work with interbank partners and international financial institutions to set and increase funding lines and emergency borrowing limits for the circumstances where VietinBank encounters a bank run, we can quickly have interbank intakes and conduct currency swaps using the emergency borrowing limits at our partners, ...

*(This action is to be taken for 1 month).*

- **Adjusting the asset growth rate:** VietinBank would review and reset the asset growth target in line with the liability growth rate. We might consider stopping the disbursement of several loans or major investments to lessen the pressure on the cash outflow (if needed).

*(This action is to be taken for 1 – 3 months).*

- **Bank Run Control:** Once signs of a bank run are found, VietinBank would:

+ Use interest rate policy and adjust FTP rates to motivate the retention of deposits and funding.

+ Communicate with major customers to restore their peace of mind.

+ Transport more cash to branches where large numbers of customers are withdrawing cash. Control cashflow on digital banking and ATM channels to secure transaction flows.

*(This action is to be taken immediately when a bank run occurs).*

- **Contingency Funding Plan (CFP) and practical implementation:** VietinBank's CFP clearly defines the coordination and roles & responsibilities of relevant departments (ALM, market risk, treasury trading, corporate banking, retail banking, etc.). When liquidity stress emerges, VietinBank would set up a steering committee to discuss and implement the planned actions to maintain our solvency.

*(This action is to be taken for 1 – 3 months).*

### **3. Business remedial action and timeline**

- Implementing monetary, credit and FX measures, implementing the restructuring plan in association with bad debt recovery as guided by the government and the SBV.

- Keep growing the size of loan book sustainably and increase the portion of high-margin products with acceptable risks.

- Effectively manage ALM and liquidity security with focus on CASA and other low-cost funding sources.

- Increase the contribution of non-interest income (service delivery fee income and FX trading income). Radically and comprehensively improve service quality.

- Keep rolling out digital transformation across our activities and operations as guided by the government and the SBV.

- Enhance risk management and regulatory compliance. Business development is aligned with strict control of credit quality.

- Consolidate the organizational structure, conduct HR streamlining, raising labour productivity and HR quality.

*(These remedial actions would be taken as soon as possible, depending on the regulator's approvals required).*

### **4. Corporate governance remedial action and timeline**

- Review the corporate governance documents (revise and update these documents in compatibility with applicable laws and VietinBank's practical situation (if needed)) to ensure specific description of the powers and responsibilities of the BoD, BoM, SB and internal audit.

- Strengthen the supervision and oversight by the BoD over the CEO and other executives in the execution of AGM resolutions, BOD resolutions, decisions and directives.

- Maintain the independence in authority, responsibilities and obligations of the BoD,

BoM and SB. Strictly comply with the requirements for the functions and duties of the BoD, BoM and SB in protection of the shareholders' legitimate rights and interests.

- SB carries out oversight and supervision of the BoD and the CEO in regulatory compliance, VietinBank's charter compliance in corporate governance.

- VietinBank's managers continue to upskill, raise their professional morality and sense of compliance to give instructions in case of early intervention.

*(These remedial actions would be taken as soon as possible and are done on a permanent basis until the bank's activities are back to normal status).*

## **5. Financial, NPL, collateral and regulatory compliance action and timeline**

### **5.1. Financial, NPL, collateral and regulatory compliance action and timeline**

- **Financial-related action:** Continue to implement consistently the actions to enhance financial capacity, manage costs effectively, and continue to control the increase of cost to be slower than the increase of income.

*(This action is taken as soon as possible).*

- **Credit portfolio management and collateral management**

- + Strict control of the quality of credit portfolio. Prepare debt collection and recovery actions for bad debts and write-offs. Constantly evaluate the progress and results to propose changes promptly.

- + Strict control of the quality of collateral assets. Take more highly liquid assets and increase the frequency of inspections, valuations and revaluations of assets in order to detect signs of risk or depreciation. Have collateral assets valued by independent valuation firms (VietinBank AMC or other certified valuation firms on the list of VietinBank's affiliate service providers).

- + Strict post-lending scrutiny and supervision of customers, especially those operating in latently risky areas or those whose loans are restructured with the loan group kept unchanged in order to minimize the occurrence of bad debts.

- + Continue to promote the utilisation of supporting tools for credit risk management such as credit risk modelling and early warning system, etc.

- + Consolidate the system of credit and debt collection policy documents in line with applicable laws and VietinBank's practical business. Enhance bank-wide risk warning system.

*(These actions are to be taken for 1 year).*

- **NPL recovery and collateral asset liquidation**

- + Proactively implement NPL recovery actions, for example, dunning, selling debts, liquidating assets or suing customers in court, etc. to minimize losses.

- + Review the list of bad debts, conduct assessment of debt quality and repayment ability for appropriate actions. Make and utilise provisions to write off bad debts. Collect additional legal evidence of collateral assets (if necessary). Convince customers to provide additional assets to increase loan repayment ability (if possible).

- + Proactively work with the local authorities and relevant government regulators, particularly people's courts, court verdict executors and police, etc. during the process of debt recovery and collateral liquidation.

- + Deliver training sessions, workshops, seminars and townhall meetings to train employees in professional expertise and skills to meet their job requirements.



*Handwritten signature or mark.*



*(These actions are to be taken for 1 year).*

## **5.2. RWA control action and timeline**

- Build an optimal credit portfolio by growing loans with low risk factors while strictly controlling lending with high risk factors.
- Use more risk mitigation measures such as taking more highly liquid assets, guarantees issued by accepted issuers that allow deductions when calculating RWA, etc.
- Reduce credit exposure/credit concentration of high-RWA customers.
- Review the list of customers who often utilise only a small part of their given credit limit to reassess their credit demands so that VietinBank can adjust the provided credit lines to reduce RWA.

*(These actions are to be taken for 1 year).*

## **6. Communication and IT action and timeline for a liquidity stress incident**

### **6.1. Communication action**

- **Before an incident occurs**
  - + All VietinBank units must follow VietinBank's rules to respond to any incident.
  - \* Branch/department head cascade the information down to all employees of the branch/department on the codes of conduct of VietinBank's employees on social media networks.
  - \* Disclosure of information to the press and media follows VietinBank's statute on spokesperson and provision of information to the press and media.
  - \* Deploy responses as specified in VietinBank's Handbook of Emergency Responses (section on spokesperson and provision of information, the updated version).
  - + Stringent control of adverse information harmful to VietinBank's reputation by using social listening tools with frequent updates and assessments.
- **During an incident:** A swift response squad would be mobilised (scope of work and mobilised personnel are specified in the decision forming the squad and by crisis category) to prepare scenarios and instant actions to ease customer's minds and hold the trust of the public and business partners.
  - + Announcements are made on available channels of VietinBank: VietinBank website, fanpage/other social media accounts owned by VietinBank.
  - + Announcements are made on the mass media: preparing answers to provide to the press, issuing press releases, posting news updates. Communication channels: print newspapers/e-newspapers/fanpage/TV/social media networks of major media and press agencies.

*(These remedial actions would be taken as soon as possible and are done on a permanent basis until the bank's liquidity is back to normal status).*

### **6.2. IT action**

- Have communication channels ready across the bank's systems including VietinBank website, internet/mobile banking, ATM, Contact Centre, ..
- Ensure IT systems to operate smoothly and check the operations frequently to assure customer service quality. Prepare responses in case the volume of transactions surges up.
- Be ready to install money withdrawal/transfer limits at physical counter, ATM, internet/mobile banking app.

*(These remedial actions would be taken as soon as possible and are done on a permanent basis until the bank's liquidity is back to normal status).*



*Hanoi, April 17<sup>th</sup>, 2025*

**PROPOSAL**

*Ref.: The dismissal and additional election of member of  
VietinBank Board of Director for term 2024 – 2029*

**Respectfully to: The General Meeting of Shareholders of Vietnam Joint Stock  
Commercial Bank for Industry and Trade**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on  
17/06/2020;*

*Pursuant to the Law on Credit Institutions No. 32/2024/QH15 passed by the National  
Assembly on 18/01/2024;*

*Pursuant to the Charter on Organization and Operation of Vietnam Joint Stock Commercial  
Bank for Industry and Trade (VietinBank);*

*Pursuant to Official Dispatch No.2349/NHNN-TCCB dated 3/4/2025 of the State Bank of  
Vietnam on personnel work.*

VietinBank would like to report and submit to 2025 Annual General Meeting of  
Shareholders (2025 AGM) the following contents:

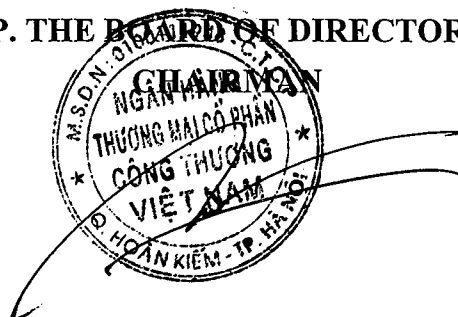
1. Approve the dismissal of Mr. Nguyen Duc Thanh from the position of member of  
VietinBank BoD for term 2024 – 2029 to hold the position as VietinBank Deputy General Director.
2. Approve the number of additional member elected to VietinBank BoD for term 2024 –  
2029: 01 member;
3. Approve the list of candidate for additional election to VietinBank BoD for term 2024  
– 2029 at 2025 AGM, comprising of:

No.	Full name	Current position	Expected position for election
1	Mr Nguyen Van Anh	Director at the State Bank of Vietnam	Member of VietinBank BoD for term 2024– 2029

*(Resume of candidate for additional election to VietinBank BoD for term 2024 - 2029 is attached  
to this Proposal).*

VietinBank hereby seeks the approval from 2025 AGM of the aforementioned contents./.

**PP. THE BOARD OF DIRECTORS**



**Tran Minh Binh**

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

**CURRICULUM VITAE**

**1. Background information**

- Full name: Nguyen Van Anh
- Preferred name: Nguyen Van Anh
- Alias: N/A
- Date of birth: 01/11/1970
- Place of birth
- Nationality:
- Permanent address:



- Current residential address:

- Identity card number:

- Name and address of the legal entity represented, capital contribution ratio represented (in case the representative of the capital contribution of a shareholder or capital contributing member is a legal entity or a person appointed to represent the State capital contribution at credit institutions): State Bank of Vietnam - 49 Ly Thai To, Hoan Kiem, Hanoi.

**2. Education background**

- General education: 12/12
- Academic title, degree: Master of Economics - Senior in political theory

**3. Work experience**

- Jobs, enterprises, titles from 18 years olds to present:

No.	Time (from month/year to month/year)	Enterprises	Titles	Operation area of the enterprise and assigned tasks	Notes
1	6/1994 - 6/1996	Exchange Rate Department, Foreign Exchange Management Department, SBV	Trainee Specialist	Exchange rate policy and foreign exchange market	
2	6/1996- 11/1998	Exchange Rate Department, Foreign Exchange Management Department, SBV	Specialist	As above	
3	11/1998-12/2000	Exchange Rate Department, Foreign Exchange Management	Deputy Director	As above	

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QUANG

		Department, SBV			
4	01/2001- 7/2002	Studied master degree at Australian National University (ANU)			
5	8/2002- 12/2004	State Foreign Exchange Reserve Management Department, Foreign Exchange Management Department, SBV	Deputy Director	Management and investment of state foreign exchange reserves	
6	12/2004- 7/2006	Capital Transaction Management Department, Foreign Exchange Management Department, SBV	Deputy Director, Deputy Director in charge	Foreign exchange management for capital transactions	
7	8/2006 – 3/2009	Capital Transaction Management Department, Foreign Exchange Management Department, SBV	Director	Foreign exchange management for capital transactions	
8	4/2009- 10/2010	Foreign Exchange Management Department, SBV	Deputy Director	Foreign exchange management	
9	10/2010- 3/2016	International Economic Cooperation Bank, Russian Federation	Member of the Executive Board	International banking management and administration	
10	3/2016- 8/2017	Foreign Exchange Management Department, SBV	Deputy Director	Foreign exchange management	
11	9/2017- 11/2023	Transaction Office, SBV	Director, Party Secretary, Member of the Party Executive Committee of the Central Bank	Central banking operations	
12	11/2023 -3/2025	State Foreign Exchange Reserve Management Department, SBV	Director, Party Secretary, Member of the Party Executive Committee of the Central Bank	Management and investment of state foreign exchange reserves	
12	03/2025-present	SBV Office	Director,	Advising the SBV Board of Directors on foreign exchange management	

- Awards, penalization, responsibilities according to inspection conclusions leading to credit institutions and foreign bank branches being sanctioned for administrative violations: N/A

**4. Civil act capacity:** Full civil capacity

**5. Legal commitment**

I commit:

- Meets the standards and conditions to hold the position of member of the Board of Directors at VietinBank.

- Do not violate legal regulations in currency and banking areas.

- Notify VietinBank of any changes related to the content of this declaration that arise while the State Bank of Vietnam is considering VietinBank's request.

- The personal information provided to VietinBank to submit to the State Bank of Vietnam for review and approval of the proposed personnel is true. I take responsibility before the law for the completeness, truthfulness, and accuracy of the above declared information.

*Hanoi, date 09 month 04 year 2025*

**Candidate**

*(Signed)*

**Nguyen Van Anh**

**Verification of Competent Agency**

*Verified and sealed by Cau Giay Notary Office*

*Signed by Notary To Thi Thu Huong*



*Handwritten mark or signature.*



*Hanoi, April 17<sup>th</sup>, 2025*

**PROPOSAL**

*Ref.: Additional election of members of VietinBank Supervisory Board for term 2024 – 2029*

**Respectfully to: The General Meeting of Shareholders of Vietnam Joint Stock  
Commercial Bank for Industry and Trade**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on 17/06/2020;*

*Pursuant to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18/01/2024;*

*Pursuant to the Charter on Organization and Operation of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank);*

*Pursuant to Official Dispatch No.2349/NHNN-TCCB dated 3/4/2025 and Dispatch No. 2812/NHNN-TCCB dated 16/4/2025 of the State Bank of Vietnam on personnel work.*

VietinBank would like to report and submit to 2025 Annual General Meeting of Shareholders (2025 AGM) the following contents:

1. Approve the number of additional member elected to VietinBank SB for term 2024 – 2029: 04 members;

2. Approve the list of candidates for additional election to VietinBank SB for term 2024 – 2029 at 2025 AGM, comprising of:

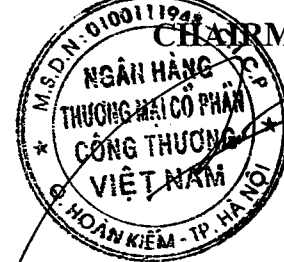
No.	Full name	Current position	Expected position for election
1	Mr. Dao Xuan Tuyen	Deputy Head of the Inspection Committee of the Party Committee of VietinBank, Standing Deputy Head of the Inspection Committee of the Party Committee of VietinBank	Member of VietinBank SB for term 2024– 2029 (Mr. Dao Xuan Tuyen exercises the rights and obligations of a member of the Supervisory Board of VietinBank for term 2024-2029 after receiving a policy approval document from the Government Party Committee and a Decision from the Standing Committee of VietinBank Party Committee to cease the assignment of Standing Deputy Head of the Inspection Committee of the Party Committee of VietinBank)
2	Mr. Nguyen Hai Dang	Head of Internal Control and Inspection Department – VietinBank Risk Management Division	Member of VietinBank SB for term 2024– 2029
3	Ms. Mai Huong Thao	Head of Operational Risk Management Department – VietinBank Risk Management Division	Member of VietinBank SB for term 2024– 2029, effective from July 01, 2025

No.	Full name	Current position	Expected position for election
4	Ms. Pham Thi Thu Huyen	Board of Members cum Deputy General Director – Global Petroleum Commercial Bank Limited (GPBank)	Member of VietinBank SB for term 2024– 2029

*(Resume of candidates for additional election to VietinBank SB for term 2024 - 2029 is attached to this Proposal).*

VietinBank hereby seeks the approval from 2025 AGM of the aforementioned contents./.

**PP. THE BOARD OF DIRECTORS**



**Tran Minh Binh**

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

**CURRICULUM VITAE**

**1. Background information**

- Full name: Dao Xuan Tuyen
- Preferred name: Dao Xuan Tuyen
- Alias: N/A
- Date of birth: 20/02/1985
- Place of birth:
- Nationality:
- Permanent address:



- Current residential address:

- Identity card number:

- Name and address of the legal entity represented, capital contribution ratio represented (in case the representative of the capital contribution of a shareholder or capital contributing member is a legal entity or a person appointed to represent the State capital contribution at credit institutions): N/A

**2. Education background**

- General education: 12/12
- Academic title, degree:
  - + Bachelor of Accounting - Auditing, National Economics University (2003-2007)
  - + Master, major in Accounting, Auditing and Analytics, National Economics University (2008-2011)

**3. Work experience**

- Jobs, enterprises, titles from 18 years olds to present:

No.	Time (from month/year to month/year)	Enterprises	Titles	Operation area of the enterprise and assigned tasks	Notes
1	01/2007 - 06/2007	FADACO auditing company	Auditor Assistant	Independent auditor	
2	07/2007 - 09/2008	AASC Auditing Company Limited	Auditor Assistant	Independent auditor	
3	10/2008 - 12/2008	VietinBank Internal Audit Department	Internal Auditor	Internal audit of bank	
4	01/2009 - 03/2012	VietinBank Internal Audit Department	Financial reporting specialist	Internal audit of bank	
5	04/2012 - 03/2015	VietinBank Internal Audit Department	Internal Auditor Level 3/Senior	Internal audit of bank	

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6	03/2015 - 04/2019	VietinBank Internal Audit Department	Deputy Director	Internal audit of bank	
7	04/2019 - 01/2023	VietinBank Internal Audit Department	Director	Internal audit of bank	
8	02/2023 - 09/2024	VietinBank – Danang Branch	Director	Business units of VietinBank	
9	09/2024 - present	Standing Committee of the Party Inspection Committee – Party Committee Office of VietinBank	Deputy Head of the Inspection Committee cum Standing Deputy Head of the Inspection Committee of the Party Committee of VietinBank	Party building work	

- Awards, penalization, responsibilities according to inspection conclusions leading to credit institutions and foreign bank branches being sanctioned for administrative violations: N/A

**4. Civil act capacity:** Full civil capacity

**5. Legal commitment**

I commit:

- Meets the standards and conditions to hold the position of member of the Supervisory Board at VietinBank.

- Do not violate legal regulations in currency and banking areas.

- Notify VietinBank of any changes related to the content of this declaration that arise while the State Bank of Vietnam is considering VietinBank's request.

- The personal information provided to VietinBank to submit to the State Bank of Vietnam for review and approval of the proposed personnel is true. I take responsibility before the law for the completeness, truthfulness, and accuracy of the above declared information.

*Hanoi, date 28 month 03 year 2025*

**Candidate**

*(Signed)*

**Dao Xuan Tuyen**

**Verification of Competent Agency**

*Verified and sealed by HaNoi No.1 Notary Office*

*Signed by Notary Tran Thi Thu Thuy*

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

**CURRICULUM VITAE**

**1. Background information**

- Full name: Nguyen Hai Dang
- Preferred name: Dang
- Alias: N/A
- Date of birth: 17/10/1974
- Place of birth:
- Nationality:
- Permanent address:
- Current residential address:



- Identity card number:

- Name and address of the legal entity represented, capital contribution ratio represented (in case the representative of the capital contribution of a shareholder or capital contributing member is a legal entity or a person appointed to represent the State capital contribution at credit institutions): N/A

**2. Education background**

- General education: 12/12
- Academic title, degree:
- + Master, Banking Finance, Banking Academy

**3. Work experience**

- Jobs, enterprises, titles from 18 years olds to present:

No.	Time (from month/year to month/year)	Enterprises	Titles	Operation area of the enterprise and assigned tasks	Notes
1	10/1996 – 09/1999	Vietnam Construction and Industrial Production Company	Accountant	Construction and Industrial Production Company	
2	10/1999 – 11/2000	VietinBank - Dong Anh Branch	Credit Officer	Bank Credit	
3	12/2000-01/2006	VietinBank - Thai Nguyen Branch	Foreign Affairs Department Officer	International Payment, Foreign Exchange	
4	01/2006-04/2013	VietinBank	Inspector	Internal Control and Inspection	

5	04/2013-02/2017	VietinBank	Deputy Director of Internal Control and Inspection Department	Internal Control and Inspection	
6	02/2017-04/208	VietinBank – Bac Kan Branch	Director	Director of VietinBank – Bac Kan Branch	
7	04/2018-04/2019	VietinBank	Deputy Director of Internal Control and Inspection Department	Internal Control and Inspection	
8	04/2019- present	VietinBank	Director of Internal Control and Inspection Department	Internal Control and Inspection	

- Awards, penalization, responsibilities according to inspection conclusions leading to credit institutions and foreign bank branches being sanctioned for administrative violations: N/A

**4. Civil act capacity:** Full civil capacity

**5. Legal commitment**

I commit:

- Meets the standards and conditions to hold the position of member of the Supervisory Board of Directors at VietinBank.

- Do not violate legal regulations in currency and banking areas.

- Notify VietinBank of any changes related to the content of this declaration that arise while the State Bank of Vietnam is considering VietinBank's request.

- The personal information provided to VietinBank to submit to the State Bank of Vietnam for review and approval of the proposed personnel is true. I take responsibility before the law for the completeness, truthfulness, and accuracy of the above declared information.

*Hanoi, date 29 month 03 year 2025*

**Candidate**

*(Signed)*

**Nguyen Hai Dang**

**Verification of Competent Agency**

*Verified and sealed by Dao & Colleagues Notary Office*

*Signed by Notary Bui Van Kien*

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

**CURRICULUM VITAE**

**1. Background information**

- Full name: Mai Huong Thao
- Preferred name: Mai Huong Thao
- Alias: N/A
- Date of birth: 08/12/1980
- Place of birth:
- Nationality:
- Permanent address:
- Current residential address:



- Name and address of the legal entity represented, capital contribution ratio represented (in case the representative of the capital contribution of a shareholder or capital contributing member is a legal entity or a person appointed to represent the State capital contribution at credit institutions): N/A

**2. Education background**

- General education: 12/12
- Academic title, degree:
  - + Bachelor of Banking and Finance, National Economics University (1998 – 2002)
  - + Master of Banking and Finance, Monash University – Australia (2007 – 2008)

**3. Work experience**

- Jobs, enterprises, titles from 18 years olds to present:

No.	Time (from month/year to month/year)	Enterprises	Titles	Operation area of the enterprise and assigned tasks	Notes
1	2/2003 – 10/2003	VietinBank	Specialist	Short-term Credit Department	
2	11/2003 – 12/2006	VietinBank	Specialist	Large Corporate Clients Department	
3	1/2007 – 12/2008	VietinBank	Specialist	Large Corporate Clients Department	Study Master's in Australia
4	1/2009 – 6/2010	VietinBank	Specialist	Large Corporate Clients Department	
5	7/2010 – 12/2011	VietinBank	Secretary	Secretary of the BoD	

6	1/2012 – 11/2013	VietinBank	Specialist	Alco General Planning Department	
7	12/2013 – 7/2014	VietinBank	Deputy Director	Alco General Planning Department	
8	7/2014 – 5/2017	Vietinbank Aviva	Deputy General Director	Vietinbank Aviva Life Insurance Company Limited	
9	6/2017 - 9/2021	VietinBank	Deputy Director	Capital Balance Management and Financial Planning Department	
10	9/2021 – 01/2022	VietinBank	Director	Market Risk Management Department	
11	01/2022 – present	VietinBank	Director	Operational Risk Management Department	

- Awards, penalization, responsibilities according to inspection conclusions leading to credit institutions and foreign bank branches being sanctioned for administrative violations: N/A

**4. Civil act capacity:** Full civil capacity

**5. Legal commitment**

I commit:

- Meets the standards and conditions to hold the position of member of the Supervisory Board at VietinBank.

- Do not violate legal regulations in currency and banking areas.

- Notify VietinBank of any changes related to the content of this declaration that arise while the State Bank of Vietnam is considering VietinBank's request.

- The personal information provided to VietinBank to submit to the State Bank of Vietnam for review and approval of the proposed personnel is true. I take responsibility before the law for the completeness, truthfulness, and accuracy of the above declared information.

*Hanoi, date 31 month 03 year 2025*

**Candidate**

*(Signed)*

**Mai Huong Thao**

**Verification of Competent Agency**

*Verified and sealed by HaNoi No.1 Notary Office*

*Signed by Notary Nguyen Thi Thanh Hang*

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

**CURRICULUM VITAE**

**1. Background information**

- Full name: Pham Thi Thu Huyen
- Preferred name: Pham Thi Thu Huyen
- Alias: N/A
- Date of birth:
- Place of birth: Ha Noi
- Nationality
- Permanent address:



- Current residential address:

- Identity card number:

- Name and address of the legal entity represented, capital contribution ratio represented (in case the representative of the capital contribution of a shareholder or capital contributing member is a legal entity or a person appointed to represent the State capital contribution at credit institutions): N/A

**2. Education background**

- General education: 12/12
- Academic title, degree: Bachelor

**3. Work experience**

- Jobs, enterprises, titles from 18 years olds to present:

No.	Time (from month/year to month/year)	Enterprises	Titles	Operation area of the enterprise and assigned tasks	Notes
1	8/1999- 10/2005	Bridge 12 Company, GT1 Construction Corporation	Accountant, General Accountant	Accounting for materials, debts, cash, banking, general accounting, preparing financial statements; tax reporting and explaining to inspection and audit agencies.	
2	11/2005- 01/2008	VietinBank	Assistant to the Supervisory Board (SB)	Support the SB members in performing their	

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				duties; participate in inspection teams; compile reports as required.	
3	2/2008-4/2010	Internal Audit Department - VietinBank	Specialist, Auditor	Head of the Internal Audit Team; participate in handling special cases/working groups; perform focal tasks of inspection and State Audit; and train staff.	
4	4/2010-4/2012	Internal Audit Department - VietinBank	Deputy Director	Head of the Internal Audit Team; participate in handling special cases/working groups; perform focal tasks of inspection and State Audit; and train staff.	
5	4/2012-7/2015	Audit Supervisory Department - VietinBank	Deputy Director	Head of the Internal Audit Team; participate in handling special cases/working groups; perform focal tasks of inspection and State Audit; and train staff.	
6	4/2015-7/2015	Special Supervisory Board of Global Petroleum Commercial Joint Stock Bank	Deputy Head of Team	Deputy Head of Payment - Liquidity Team; responsible for controlling payment activities, ensuring liquidity, and cash transactions in and out within prescribed limits.	
7	7/2015-3/2025	Global Petroleum Bank Limited	Member of Board of Directors, Deputy General Director.  Deputy Head of Risk Committee/Chairman of Risk Council.  Head of Anti-Money Laundering and Terrorist Financing	1. In charge of Legal Affairs; Building mechanisms and policies; Risk management; Bad debt recovery; Financial management. 2. Performing the tasks of Deputy Head of Risk Committee;	

			Department  Head of Team/Member of GPBank Restructuring Board.	Head of Risk Council; Head of Anti-Money Laundering Department, Terrorist Financing. 3. Directly directing; in charge of Business/Finance/Risk Management and Compliance Department; Bad Debt Recovery and Handling Department; Asset Valuation Department. 4. Directly in charge of and directing a number of business units. 5. Handling complaints and denunciations and cases related to the investigation agency. 6. Head of the Project Development Team; member of the GPBank Restructuring Board.	
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- Awards, penalization, responsibilities according to inspection conclusions leading to credit institutions and foreign bank branches being sanctioned for administrative violations:

+ Awards: Emulation fighter at the grassroots level in 2008, 2010, 2011, 2014; Certificate of Merit from the Governor in 2011; Certificate of Merit from the Chairman of the Board of Directors in 2012, 2013; Decision No. 166/QD-NHNN dated January 24, 2025 Certificate of Merit from the Governor for Outstanding Achievements in the restructuring of Global Petroleum Bank Limited.

+ Penalization: N/A

**4. Civil act capacity:** Full civil capacity

**5. Legal commitment**

I commit:

- Meets the standards and conditions to hold the position of member of the Supervisory Board at VietinBank.

- Do not violate legal regulations in currency and banking areas.

21



- Notify VietinBank of any changes related to the content of this declaration that arise while the State Bank of Vietnam is considering VietinBank's request.

- The personal information provided to VietinBank to submit to the State Bank of Vietnam for review and approval of the proposed personnel is true. I take responsibility before the law for the completeness, truthfulness, and accuracy of the above declared information.

*Hanoi, date 04 month 04 year 2025*

**Candidate**

*(Signed)*

**Pham Thi Thu Huyen**

**Verification of Competent Agency**

*Verified and sealed by An Nhat Nam Notary Office*

*Signed by Notary Bui Truong Quan*





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

Address: 108 Tran Hung Dao Str., Hoan Kiem Dist., Hanoi  
Tel: 84.24.39421030; Business Registration Certificate No. 0100111948  
granted for the 13<sup>th</sup> time on 8/1/2024

**DRAFT REGULATION  
ON THE ADDITIONAL ELECTION OF VIETINBANK'S  
MEMBERS OF THE BOARD OF DIRECTORS FOR TERM 2024-2029**

- Pursuant to the Law on Credit Institutions No.32/2024/QH15 dated 18/1/2024;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/6/2020 and amended and supplemented documents;
- Pursuant to the Charter on the organization and operation of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank);
- Pursuant to Official Dispatch No.2349/NHNN-TCCB dated 3/4/2025 of the State Bank of Vietnam on personnel work;
- Pursuant to Regulation on Internal Management of VietinBank.

**1. Number of member additionally elected to the Board of Directors**

VietinBank's Board of Directors elected 01 additional member for the term 2024-2029.

**2. Term of member of the Board of Directors additionally elected**

The term of additionally elected members of the Board of Directors is the remaining time of the current term of the Board of Directors (2024 – 2029).

**3. Conditions to become members of the Board of Directors**

**3.1. Member of the Board of Directors must fulfill the following criteria and conditions:**

- Not subject to the provisions of Clause 1, Article 42 of the Law on Credit Institutions and other provisions of the Law;
- Being professionally ethical;
- Holding at least university degree;
- Having at least 03 years as a manager, executive of a credit institution or at least 05 years as a manager, executive of an enterprise operating in the finance, banking, accounting or of another enterprise having owners' equity of at least equal to the legal capital of the corresponding type of credit institution or at least 05 years working directly at the finance, banking, accounting and auditing departments.

**3.2. A Board of Directors' member nominee of VietinBank must be approved by the State Bank of Vietnam in writing and during the time of undertaking his/her position as a Board of Directors member, comply with standards and conditions prescribed by law and the Charter of VietinBank.**

**4. Principles for nominating members of the Board of Directors**

According to the provisions of Article 37 of VietinBank Charter, a shareholder or a group of shareholders holding from 05% or more of total ordinary shares of VietinBank shall have the



right to nominate candidates to the Board of Directors. Board of Directors nomination shall follow the below rules: A shareholder or group of shareholders who holds from 05% to below 30% shall have the right to nominate maximum 02 candidates; who holds from 30% to below 40% shall have the right to nominate maximum 03 candidates; who holds from 40% to below 50% shall have the right to nominate maximum 04 candidates; who holds from 50% shall have the right to nominate a maximum number of candidates to the Board of Directors in accordance with the number of Board of Directors as mandated by the Law and VietinBank's Charter.

## **5. Nomination documents for candidates to be elected as member of the Board of Directors**

### **5.1. Principles for preparation of the application documents:**

- Documents must be prepared in Vietnamese. In case a document issued by a competent agent or organization of a foreign country, notarized or certified documents must be legalized in accordance with the provisions of Vietnamese law (except for cases of exemption from consular legalization under legal regulations on consular legalization) and translated into Vietnamese;
- Translations from foreign languages into Vietnamese must be notarized or certified by translators in accordance with the law;
- Copies of documents of candidates expected to be elected or appointed must be copies from the original books or certified copies from the originals as prescribed by law;
- Documents prepared by the nominees expected to be elected and self-appointed candidates must be certified in terms of signature in accordance with the law.

### **5.2. List of documents:**

A shareholder or a group of shareholders eligible to nominate member(s) of the Board of Directors must send to VietinBank the following documents:

- Nomination Letter to be elected member of the Board of Directors (as per template);
- Curriculum vitae with certified signature (as per template)
- Criminal clearance record;
- A notarized copies of certificates certifying level of education and professions, notarized Vietnamese translation version is required if such certificates are in foreign languages;
- Disclosure of the list of related persons of the nominee (as per template at Appendix No.2 - Circular 22) and Disclosure on related interests of the nominee;
- Others documents establishing that the nominee meets all standards and prescribed conditions.

*Note: Document template are posted at website <https://investor.vietinbank.vn> - "Events" - "General Meeting of Shareholders" - "2025" - "2025 Annual General Meeting of Shareholders".*

### **5.3. Location and time to receive nomination documents for candidates to be elected as member of the Board of Directors**

- **Location to receive documents:** Documents nominating candidates to the Board of Directors of VietinBank must be sent directly or by post (secured) to the Secretariat to the Board of Directors and Investor Relations - Board of Directors Office - VietinBank - No.108, Tran Hung Dao, Hoan Kiem, Hanoi (Tel: 024.39413622/0832485588).

- **Time to receive documents: no later than 5:00 p.m, Tuesday, March 18, 2025.**  
Nomination documents received by VietinBank after the above time are invalid.
- 6. Principles for the election of the Board of Directors members**
  - By adopting the cumulative voting method, under which each shareholder has a total number of votes corresponding to the total number of shares owned/represented multiplied by the number of elected members of the Board of Directors, shareholders have the right to put all of their vote for one candidate or split votes for a number of candidates;
  - The elected members of the Board of Directors shall be determined by votes from the highest to the lowest, starting from candidates with the highest number of votes until sufficient number of the Board of Directors members is reached and the elected member must have at least 51% of the total number of votes for each candidate on the total number of voting shares of the shareholders attending the General Meeting of Shareholders;
  - If the shareholders want to vote for a candidate, write the number of votes for that candidate to the column "number of votes";
  - If the shareholders do not vote for a candidate, either leave the column blank or cross out the column "number of votes";
  - Aggregate number of votes for the candidates by a shareholder shall not exceed the total permitted votes of such shareholder (number of shares owned/represented multiplied by the number of members to be elected);
  - Names of the candidates are printed in the voting card. Where the General Meeting of Shareholders decides to remove or supplement any candidate, the shareholders will rule out that candidate or add that candidate's name to the bottom of the list.
- 7. Announcing the electing decision**
  - Based on the Vote count minutes, the election results of the Board of Directors member will be announced at the meeting;
  - The results will be recorded in the Resolution of 2025 Annual General Meeting of Shareholders.

**8. Validity**

This Regulation comes into effect immediately upon the approval of 2025 Annual General Meeting of Shareholder and will only apply to the additional election of members of the Board of Directors for term 2024-2029./.

**ON BEHALF OF THE AGM  
CHAIRMANSHIP PANEL**







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

Address: 108 Tran Hung Dao Str., Hoan Kiem Dist., Hanoi  
Tel: 84.24.39421030; Business Registration Certificate No. 0100111948  
granted for the 13<sup>th</sup> time on 8/1/2024

**DRAFT REGULATION  
ON THE ADDITIONAL ELECTION OF VIETINBANK'S  
MEMBERS OF THE SUPERVISORY BOARD FOR TERM 2024-2029**

- Pursuant to the Law on Credit Institutions No.32/2024/QH15 dated 18/1/2024;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/6/2020 and amended and supplemented documents;
- Pursuant to the Charter on the organization and operation of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank);
- Pursuant to Official Dispatch No. 2349/NHNN-TCCB dated 3/4/2025 and Dispatch No. /NHNN-TCCB dated /4/2025 of the State Bank of Vietnam on the personnel work;
- Pursuant to Regulation on Internal Management of VietinBank;

**1. Number of member additionally elected to the Supervisory Board**

VietinBank's Supervisory Board elected 04 additional member for the term 2024-2029.

**2. Term of member of the Supervisory Board additionally elected**

The term of additionally elected members of the Supervisory Board is the remaining time of the current term of the Supervisory Board (2024 – 2029).

**3. Conditions to become members of the Supervisory Board**

**3.1. Member of the Supervisory Board must fulfill the following criteria and conditions:**

- Not to be a subject regulated at clause 1, Article 42 of the Law on Credit Institutions.
- To have professional ethics according the regulations of the Governor of the State Bank.
- To have university degree or higher in finance, banking, economics, business administration, law, accounting, auditing. To have at least 3 years of working directly in the field of banking, finance, accounting or auditing.
- Not to be a Related person of a Manager of VietinBank.
- Head of the Supervisory Board must reside in Vietnam during his/her term of service.
- Not to be a family relative of any member of the Board of Directors, Branch Manager or General Director and any other manager of VietinBank;
- Not to be a manager of VietinBank.
- Other qualifications and conditions as required by regulations of the relevant Law.

**3.2. A Supervisory Board member nominee of VietinBank must be approved by the State Bank of Vietnam in writing and during the time of undertaking his/her position as a Supervisory Board member, comply with standards and conditions prescribed by law and the Charter of VietinBank.**

**4. Principles for nominating members of Supervisory Board**

According to the provisions of Article 52 of VietinBank Charter, a Shareholder or a



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group of Shareholders holding from 05% or more of total Ordinary Shares of VietinBank shall have the right to nominate candidates to the Supervisory Board. Supervisory Board nomination shall follow the below rules: A Shareholder or a group of Shareholders who holds from 05% to less than 30% shall have the right to nominate up to 02 candidates; who holds from 30% to less than 40% shall have the right to nominate up to 03 candidates; who holds from 40% to less than 50% shall have the right to nominate up to 04 candidates and who holds from 50% and more shall have the right to nominate the entire number of maximum candidates.

## **5. Nomination documents for candidates to be elected as member of Supervisory Board**

### **5.1. Principles for preparation of the application documents:**

- Documents must be prepared in Vietnamese. In case a document issued by a competent agent or organization of a foreign country, notarized or certified documents must be legalized in accordance with the provisions of Vietnamese law (except for cases of exemption from consular legalization under legal regulations on consular legalization) and translated into Vietnamese;
- Translations from foreign languages into Vietnamese must be notarized or certified by translators in accordance with the law;
- Copies of documents of candidates expected to be elected or appointed must be copies from the original books or certified copies from the originals as prescribed by law;
- Documents prepared by the nominees expected to be elected and self-appointed candidates must be certified in terms of signature in accordance with the law.

### **5.2. List of documents:**

- Nomination Letter to be elected member of Supervisory Board (as per template);
- Curriculum vitae with certified signature (as per template)
- Criminal clearance record;
- A notarized copies of certificates certifying level of education and professions, notarized Vietnamese translation version is required if such certificates are in foreign languages;
- Disclosure of the list of related persons of the nominee (as per template at Appendix No.2 -Circular 22) and Disclosure on related interests of the nominee;
- Others documents establishing that the nominee meets all standards and prescribed conditions.

*Note: Document template are posted at website <https://investor.vietinbank.vn> - "Events" - "General Meeting of Shareholders" - "2025" - "2025 Annual General Meeting of Shareholders".*

### **5.3. Location and time to receive nomination documents for candidates to be elected as member of the Board of Directors**

- **Location to receive documents:** Documents nominating candidates to the Board of Directors of VietinBank must be sent directly or by post (secured) to the Secretariat to the Board of Directors and Investor Relations - Board of Directors Office - VietinBank - No.108, Tran Hung Dao, Hoan Kiem, Hanoi (Tel: 024.39413622/0832485588).
- **Time to receive documents: no later than 5:00 p.m, Tuesday, March 18, 2025.** Nomination documents received by VietinBank after the above time are invalid.

### **5.4. Principles for the election of the Supervisory Board members**

- By adopting the cumulative voting method, under which each shareholder has a total number of votes corresponding to the total number of shares owned/represented multiplied by the number of elected members of the Supervisory Board, shareholders

have the right to put all of their vote for one candidate or split votes for a number of candidates;

- The elected members of the Supervisory Board shall be determined by votes from the highest to the lowest, starting from candidates with the highest number of votes until sufficient number of Supervisory Board members is reached and the elected member must have at least 51% of the total number of votes for each candidate on the total number of voting shares of the shareholders attending the General Meeting of Shareholders;
- If the shareholders want to vote for a candidate, write the number of votes for that candidate to the column "number of votes";
- If the shareholders do not vote for a candidate, either leave the column blank or cross out the column "number of votes";
- Aggregate number of votes for the candidates by a shareholder shall not exceed the total permitted votes of such shareholder (number of shares owned/represented multiplied by the number of members to be elected);
- Names of the candidates are printed in the voting card. Where the General Meeting of Shareholders decides to remove or supplement any candidate, the shareholders will rule out that candidate or add that candidate's name to the bottom of the list.

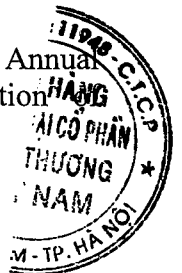
**6. Announcing the electing decision**

- Based on the Vote count minutes, the election results of the Supervisory Board member will be announced at the meeting;
- The results will be recorded in the Resolution of 2025 Annual General Meeting of Shareholders.

**7. Validity**

This Regulation comes into effect immediately upon the approval of 2025 Annual General Meeting of Shareholders and will only apply to the additional election members of the Supervisory Board for term 2024-2029./.

**ON BEHALF OF THE AGM  
CHAIRMANSHIP PANEL**



27







VIETNAM JOINT STOCK COMMERCIAL  
BANK FOR INDUSTRY AND TRADE

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Address: 108 Trần Hưng Đạo, Hoàn Kiếm, Hanoi  
Tel: 84.24.39421030; Business Registration Certificate No.  
0100111948 granted for the 13<sup>th</sup> time on 8/1/2024  
Website: <https://investor.vietinbank.vn>

Hanoi, 18<sup>th</sup> April, 2025

No.: 29/NQ-ĐHĐCĐ

**DRAFT RESOLUTION**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE**

*Pursuant to the Law on Credit Institutions No.32/2024/QH15 dated 18/01/2024;*

*Pursuant to the Law on Enterprises No.59/2020/QH14 dated 17/6/2020 and amendments and supplements;*

*Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019 and guiding documents for the implementation of the Law on Securities;*

*Pursuant to the Charter on Organization and Operation of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank);*

*Pursuant to the Minutes of 2025 Annual General Meeting of Shareholders (AGM) of VietinBank dated 18<sup>th</sup> April, 2025.*

**DECIDED:**

**Article 1.** To approve the Report of the BoD on task performance in 2024 and development orientation in 2025; Report of the Board of Management on business performance in 2024, orientation and plan for 2025; Report of the SB on 2024 activities and orientation in 2025 with several basic contents and criteria as follows:

**1. Business performance in 2024:**

- Total assets: VND 2,385,388 billion;
- Credit exposure: VND 1,725,877 billion;
- Funds mobilized: VND 1,757,995 billion;
- NPL/Credit exposure ratio as per Circular 31: 1.1%;
- Separated profit before tax: VND 30,361 billion;
- Consolidated profit before tax: VND 31,764 billion,

**2. Expected key financial targets in 2025:**

- Total assets: Growth rate of 8% – 10%;
- Credit exposure: Follow the credit growth limit approved by the State Bank of Vietnam (SBV) and in line with the credit management policy of the SBV from time to time;
- Funds mobilized: Growth rate to be in relevance with credit growth rate, consistent with the SBV's prudent ratios;
- NPL/Credit exposure ratio: < 1.8%;

- Separated profit before tax: As approved by the State competent Agency (*VietinBank continues to drastically improve the business performance, serving as the key bank, pillar and driving force of the economy*);
- Dividend: Dividend payout ratio and structure (*cash, stock dividend*) are in line with the approval of the State competent agency and applicable laws;
- Prudential ratios: in compliance with SBV's regulations.

The AGM authorized and assigned VietinBank's BoD to decide official business targets of VietinBank based on direction and approval from the competent State Agency, market development and actual business situation of VietinBank and public the information in accordance with the regulations.

**Article 2.** To approve 2024 audited Financial statements (FS) of VietinBank prepared in accordance with Vietnamese accounting standards and Vietnamese accounting system for credit institutions as at 31/12/2024 and for the period ranging from 01/01/2024 to 31/12/2024 with the following key financial figures:

- Total assets: VND 2,385,388 billion;
- Credit exposure: VND 1,725,877 billion;
- Funds mobilized: VND 1,757,995 billion;
- NPL/Credit exposure ratio as per Circular 31: 1.1%;
- Separated profit before tax: VND 30,361 billion;
- Consolidated profit before tax: VND 31,764 billion;

The AGM authorized VietinBank's BoD to adjust the figures of the 2024 audited FS according to the requirements of the State competent authorities (*if any*).

**Article 3:** To approve the authorization for VietinBank's BoD to decide on the selection of an independent audit organization which meets the conditions specified in Circular 51/2024/TT-NHNN and is on the list of auditing organizations approved by the State Securities Commission to conduct audits for public interest entities in the securities sector in 2025 (*according to the list attached to the Proposal to the AGM on "the selection of an independent auditing company to audit the FS and provide assurance services for the operation of the internal control system in the preparation and presentation of the FS of VietinBank in 2026"*) and updated at the time of making the decision to select an independent audit organization to review the semi-annual FS, audit the FS and provide assurance services for the operation of the internal control system in the preparation and presentation of the FS of VietinBank in 2026

**Article 4.** To approve the profit distribution plan for 2024 which VietinBank is submitting to competent State Authority for approval with the following:

- Separate profit after tax in 2024: VND 24,259,028 million;
- Adjustments by changing in previous year's profit : VND 258,190 million;
- Distributed profit: VND 24,000,838 million;
- Appropriation to Chartered Capital Supplementary Reserve (10%): VND 2,400,084 million;
- Appropriation to Financial Reserve (10%): VND 2,400,084 million;
- Appropriation to Investment and Development Reserve (2%): VND 480,017 million;
- Appropriation to Bonus and Welfare Fund: VND 3,123,867 million;
- Remaining profit after compulsory funds appropriations and Bonus and Welfare Fund: VND 15,596,786 million;
- Stock dividend: according to the approval of the competent State Authority: VND 15,596,786 million,

The AGM authorizes VietinBank's BoD to: *(i)* Decide and implement the official 2024 profit distribution plan according to the approval of the competent State Agency; *(ii)* Decide the amounts of appropriations of funds in 2025 from the separate profit after tax of 2024 that does not exceed the

maximum amount according to applicable laws; **(iii)** Decide on the use of the annual Managers' bonus fund for the purposes permitted by law.

**Article 5.** To approve the remuneration amount for the BoD and the SB in 2024 up to 0.25% of 2024 profit after tax of VietinBank. In case additional members of the BoD and the SB are elected, the AGM authorized VietinBank's BoD to decide the additional amount of remuneration arising based on the actual number of the member of the BoD and the SB and in accordance with the regulation on payroll payment of VietinBank.

**Article 6:** To approve the listing of VietinBank's public offering bonds issued in 2025 on Hanoi Stock Exchange (HNX) after the completion of bond offerings, details are as follows:

- To approve the listing of VietinBank's public offering bonds issued in 2025 on HNX after the end of the offerings, ensuring compliance and in accordance with the provisions of the Law on Securities, guiding documents of the Law on Securities and other relevant regulations.
- To authorize and assign VietinBank's BoD to decide and direct the implementation of procedures related to the listing of VietinBank's public offering bonds issued in 2025 on HNX in accordance with the provisions of Law.

**Article 7:** To approve the plan to increase charter capital through issuing shares to pay dividends from remaining profits in 2021, 2022 and the period 2009-2016 which was submitted and pending approval of the competent State agencies as below:

**a) Plan to increase charter capital through issuing shares to pay dividends from remaining profits in 2021, 2022 and the period 2009-2016 of VietinBank:**

- **Amount of incremental charter capital**
  - + Current charter capital: VND 53,699,917,480,000;
  - + Expected charter capital increase through issue of stock dividend: VND 23,971,052,460,000;
  - + Expected charter capital after successful issue of full amount of shares for dividend payout: VND 77,670,969,940,000 (*up 44.64% compared to pre-issuance*).

- **Details plan on issue of stock dividend:**

- + Type of shares: Common shares.
- + Par value: VND 10,000/share (Ten thousand dongs per share).
- + Current number of shares in circulation: 5.369.991.748 shares.
- + Number of treasury shares: 0 shares.
- + Volume, total value, ratio of issue:
  - Maximum number of shares to be issued: 2.397.105.246 shares.
  - Total value of issued shares at par value: VND 23.971.052.460.000.
  - Expected issue ratio: 44.64% of expected outstanding shares.

*(The issue volume, total value of issued shares at par value, and specific issue ratio follow the approval of the competent State agency).*

- + **Issued to:** The existing shareholders in VietinBank's list of shareholders as at the time of closing the list of shareholders having right to stock dividends under the capital increase plan approved by the AGM and in compliance with current legal provisions.
- + **Sources of fund:** from the remaining profits in 2021, 2022 and the period 2009-2016.
- + **Issue date:** The AGM authorizes the BoD to make decision on the issue date after obtaining the approval by competent authorities of the issue plan.
- + **Completion date:** The time to complete the charter capital increase is in accordance with the permit/approval by the competent authorities.

- + **Solution for dealing with fractional shares:** The number of shares issued to pay dividend to shareholders will be rounded down to whole-number part, any decimal part will be removed. For example, a shareholder who holds 100 shares at the time of closing the list of existing shareholders will receive a stock dividend of 44 shares.
- **Registration of additional securities, listing additional securities and making securities available for trading:** Additional shares will be registered on Vietnam Securities Depository and Clearing Corporation's system; made additional listing at Ho Chi Minh City Stock Exchange in compliance with current provisions of laws.
- **Other contents:** as mentioned in the Plan on charter capital increase through the issue of stock dividend from the remaining profits in 2021, 2022 and the period 2009-2016 of VietinBank.

**b) The AGM:**

- Approved *"the plan to increase charter capital through issuing shares to pay dividends from remaining profits in 2021, 2022 and the period 2009-2016 of VietinBank"* which was submitted and pending approval of the competent State agencies.
- Approved the amendment of the Charter on Organization and Operation of VietinBank in accordance with the increased charter capital and increased number of shares.
- Approved the registration of stocks depository, additional listing of stocks and making additional stocks available for trading.
- Authorized and assigned the BoD to:
  - + Decide, revise *"the plan to increase charter capital through issuing shares to pay dividends from remaining profits in 2021, 2022 and the period 2009-2016 of VietinBank"* based on the approval of the competent State agencies.
  - + Approve the amendment and promulgation of the Charter on organization and operation of VietinBank in accordance with the incremental charter capital and additional shares.
  - + Decide and approve the necessary contents to implement the procedures for: charter capital increase, issue of stock dividend, amendment to the License for establishment and operation and related contents, depository registration, registration of additional shares for trading, listing of additional shares, and other procedures as provided for by Laws.
  - + Decide other issues related to the charter capital increase of VietinBank.

**Article 8.** To approve the content of proposed remedial measures in case of early intervention:

- To approve the content of proposed remedial plan in case of early intervention (*attached to the Proposal for approval of the proposed remedial plan in case of early intervention*).
- The AGM authorizes VietinBank BoD to:
  - + Make decisions on any updates or revisions the proposed remedial plan in case of early intervention (at the request of the competent State agency and the actual business operations of VietinBank (*if any*) or every two years according to Clause 5, Article 143 of 2024 Law on Credit Institutions) and to disclose information in due course.

Make decisions on the implementation of remedial actions in case of an early intervention in accordance with applicable laws and VietinBank's internal rules.

**Article 9:** To approve the proposal for the dismissal and additional election of VietinBank's BoD members for the term 2024 – 2029.

**Article 10.** To approve the proposal for the additional election of VietinBank's SB members for the term 2024 – 2029.

**Article 11.** To approve the dismissal of Mr. Nguyen Duc Thanh from the position of member of VietinBank BoD for term 2024 – 2029 to hold the position as VietinBank Deputy General Director.

**Article 12.** To approve the additional election of Mr. Nguyen Van Anh to the BoD of VietinBank for term 2024 – 2029.

**Article 13:** To approve the list of additional elected members to the Supervisory Board of VietinBank for term 2024 – 2029 as follows:

- Mr. Nguyen Hai Dang
  - Mr. Dao Xuan Tuyen
  - Ms. Mai Huong Thao
  - Ms. Pham Thi Thu Huyen
- In which:
- Mr. Dao Xuan Tuyen exercises the rights and obligations of a member of the Supervisory Board of VietinBank for term 2024-2029 after receiving a policy approval document from the Government Party Committee and a Decision from the Standing Committee of VietinBank Party Committee to cease the assignment of Standing Deputy Head of the Inspection Committee of the Party Committee of VietinBank.
  - Ms. Mai Huong Thao is member of the Supervisory Board of VietinBank for term 2024-2029 since 01/07/2025.

**Article 14.** Execution clause

1. This resolution was approved in full by 2025 AGM and takes effect from 18<sup>th</sup> April, 2025.
2. The Members of the BoD, Supervisory Board and the BoM are responsible for the implementation of this resolution and arranging for the implementation in consistence with their functions and compliance with the provision of Laws and the Charter on Organization and Operation of VietinBank.

**Recipients:**

- As per Article 13;
- The SBV (for reporting purpose);
- The SSC, VNX, HOSE, HNX;
- VietinBank's website;
- Archived at: VP, NS2, VPHDQT1.

**ON BEHALF OF THE AGM  
CHAIRMAN**

**Tran Minh Binh**



<sup>1</sup> Valid voting paper is voting paper that only marks "X" in 01 box for each voting content.





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

Address: 108 Tran Hung Dao Str., Hoan Kiem Dist., Hanoi

Tel: 84.24.39421030; Fax: 84.24.39421032

Business Registration Certificate No. 0100111948 granted for the 13<sup>th</sup> time on 8/1/2024

**Draft**

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## SHAREHOLDER'S VOTING PAPER NO.2

**Participating shareholder code:**

**Shareholder/Representative's name:** .....

**Address:** .....

.....

**ID No./Passport No./Business Registration Certificate No.:** .....

**Number of voting shares held:** .....

**Voting for the following contents (Check (X) the box below)<sup>1</sup>:**

Voting content	Approve	Disapprove	Abstain
1. Approval for the dismissal of Board of Directors' member – Mr Nguyen Duc Thanh to hold the position as VietinBank Deputy General Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Note: This voting paper shall be used for voting purpose and effective during VietinBank's 2025 Annual General Meeting of Shareholders only.*

<sup>1</sup> Valid voting paper is voting paper that only marks "X" in 01 box for each voting content.



**VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE**  
Address: 108 Tran Hung Dao Str., Hoan Kiem Dist., Hanoi  
Tel: 84.24.39421030; Business Registration Certificate No. 0100111948 granted for the 13th time on 8/1/2024

**Draft**  
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with bar code*

## ELECTION PAPER

### MEMBERS OF BOARD OF DIRECTORS

Participating shareholder code: .....

Shareholder/authorized representative/authorized person's name: .....

Address: .....

ID No./Passport No./Business Registration Certificate No.: .....

Number of voting shares held:

**1.000.000**

No	Candidates	Number of votes
1	Mr. Nguyen Van Anh	

**Note:**

- This election paper for member of Board of Directors is deemed valid if the number of votes is not higher than the number of voting shares held by shareholder.
- This election paper for member of Board of Directors shall be used for voting purpose and effective during VietinBank's 2025 Annual General Meeting of Shareholders only.



**VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE**  
Address: 108 Tran Hung Dao Str., Hoan Kiem Dist., Hanoi  
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13th time on 8/1/2024

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## **ELECTION PAPER**

### **MEMBERS OF SUPERVISORY BOARD**

**Participating shareholder code:** .....

**Shareholder/Representative's name:** .....

**Address:** .....

**ID No./Passport No./Business Registration Certificate No.:**.....

**Number of voting shares held:**

**1.000.000**

**Total number of voting right = Number of voting shares held  
x Number of Supervisory Board members to be elected)**

**4.000.000**

No	Candidates	Number of votes
1	Mr. Dao Xuan Tuyen	
2	Mr. Nguyen Hai Dang	
3	Ms. Mai Huong Thao	
4	Ms. Pham Thi Thu Huyen	

**Note:**

- This election paper for member of Supervisory Board is deemed valid if the aggregate number of votes is not higher than the total number of voting shares held by shareholder.
- This election paper for member of Supervisory Board shall be used for voting purpose and effective during VietinBank's 2025 Annual General Meeting of Shareholders only.
- If successfully elected, Mr. Dao Xuan Tuyen exercises the rights and obligations of a member of the Supervisory Board of VietinBank for term 2024-2029 after receiving a policy approval document from the Government Party Committee and a Decision from the Standing Committee of VietinBank Party Committee to cease the assignment of Standing Deputy Head of the Inspection Committee of the Party Committee of VietinBank.
- If successfully elected, Ms. Mai Huong Thao is member of the Supervisory Board of VietinBank for term 2024-2029 since 01/07/2025.